



VIET TRI CHEMICAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS
QUARTER IV OF 2024

Viet Tri, January of 2024



BALANCE SHEET
As at December 31, 2024

Currency: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		390.419.764.666	400.133.799.337
I. Cash and cash equivalents	110		34.088.425.222	22.995.343.184
1. Cash	111	V.01	34.088.425.222	22.995.343.184
2. Cash equivalents	112			
II. Short-term financial investments	120		24.500.000.000	52.500.000.000
1. Held for trading Securities	121	V.02	-	-
2. Provision for devaluation of held for trading securities	122			
3. Held to maturity investments	123		24.500.000.000	52.500.000.000
III Current receivables	130		187.753.765.305	161.484.647.409
1. Current trade receivables	131	V.02	182.874.208.885	84.148.681.865
2. Current advanced payments to suppliers	132		3.968.665.211	74.778.519.310
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedule	134			
6. Other current receivables	136	V.03	11.984.771.411	13.544.316.228
7. Provision for current doubt debts (*)	137		(11.073.880.202)	(10.986.869.994)
8. Shortage of assets awaiting solution	139			
IV Inventories	140	V.04	137.356.307.602	139.718.993.394
1. Inventories	141		137.356.307.602	139.718.993.394
2. Provision for devaluation of inventories (*)	149		-	
V. Other current assets	150		6.721.266.537	23.434.815.350
1. Current prepaid expenses	151		6.721.266.537	22.445.342.411
2. Deductible VAT	152			
3. Tax and other receivables from the State	153			989.472.939
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		454.441.117.043	354.504.927.530
II. Fixed assets	220		430.073.066.567	313.384.654.469
1. Tangible fixed assets	221	V.05	429.786.399.903	313.384.654.469
- Cost	222		1.207.889.066.548	1.041.457.966.539
- Accumulated depreciation (*)	223		(778.102.666.645)	(728.073.312.070)
3. Intangible fixed asset	227	V.06	286.666.664	-
- Cost	228		815.977.314	471.977.314
- Accumulated depreciation (*)	229		(529.310.650)	(471.977.314)
IV Non-current property in progress			14.376.672.983	26.364.454.218
1 Construction in progress	242	V.07	14.376.672.983	26.364.454.218
V. Non-current assets	260		9.991.377.493	14.755.818.843
1. Non-current prepaid expenses	261	V.09	9.991.377.493	14.755.818.843
TOTAL ASSETS	270		844.860.881.709	754.638.726.867

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BALANCE SHEET
As of December 31, 2024

Currency: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		389.268.322.540	355.713.078.039
I. Current liabilities	310		354.163.242.438	312.672.154.337
1. Current trade payables	311	V.10	85.077.188.899	92.169.443.688
2. Advances from customers	312		638.236.400	4.487.993.939
3. Tax and payables to the State	313	V.11	12.404.727.754	6.203.124.569
4. Payables to employees	314		24.504.461.652	18.920.749.019
5. Current payable expenses	315	V.12	6.150.456.846	7.216.376.161
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract s	317			
8. Current unrealized revenue	318			
9. Other current payables	319	V.13	21.102.909.348	27.317.587.301
10. Current loans and finance lease liabilities	320	V.14	176.559.321.174	119.865.868.620
11. Provision for current payables	321	V.16		
12. Bonus, welfare fund	322		27.725.940.365	36.491.011.040
II. Non-current liabilities	330		35.105.080.102	43.040.923.702
1 Non-current trade payables	331			
7. Non-current loans and finance lease liabilities	338	V.10	35.105.080.102	43.040.923.702
9. Transition bonds	339			
10. Provision for non-current payables	340			
11. Science and technology development fund	341			
D. EQUITY	400		455.592.559.169	398.925.648.828
I. Shareholder's equity	410	V.18	455.592.559.169	398.925.648.828
1. Paid-in capital	411		109.880.590.000	109.880.590.000
- Voting common shares	411a		109.880.590.000	109.880.590.000
- Preferred shares	411b			
2. Capital surplus	412			
4. Owners' other capital	414			
8. Development investment fund	418		204.567.404.848	184.270.274.371
11. Undistributed profit after tax	421		141.144.564.321	104.774.784.457
- Undistributed after-tax profit cumulative up to the end of the previous period	421a		56.917.967.853	48.105.741.867
- Undistributed after-tax profit for the current period	421b		84.226.596.468	56.669.042.590
TOTAL	440		844.860.881.709	754.638.726.867

Preparer



Nguyen Thi Thuy

Chief Accountant



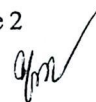
Le Thi Minh Hoa

Viet Tri, January 10, 2025

Director General



Van Dinh Hoan



INCOME STATEMENT

Quater IV of 2024

Currency: VND

	Items	Codes	Notes	Quarter III		Year-to-date cumulative	
				Current year	Prior year	Current year	Prior year
1,	Revenue from sales of merchandises and services rendered	01	VI,1	422.465.090.666	343.200.208.947	1.611.343.758.135	1.357.690.315.145
2,	Revenue deductions	02	VI,2	53.486.737.854	26.594.000.705	160.323.751.480	98.946.067.238
3,	Net revenue from sales of merchandises and services rendered (10=01-02)	10		368.978.352.812	316.606.208.242	1.451.020.006.655	1.258.744.247.907
4,	Costs of goods sold	11	VI,30	275.563.181.475	262.863.037.491	1.151.511.065.716	1.042.703.850.226
5,	Gross profit from sales of merchandises and services rendered (20=10-11)	20		93.415.171.337	53.743.170.751	299.508.940.939	216.040.397.681
6,	Revenue from financing activity	21	VI,4	639.584.460	1.652.748.624	2.739.542.960	9.680.967.530
7,	Financial expenses	22	VI,5	3.793.425.713	4.989.011.254	22.010.028.480	17.362.209.058
	Of which: Interest expense	23		2.527.423.951	1.691.797.897	9.395.148.910	5.164.930.878
8,	Selling expenses	25	VI,8	30.764.458.630	25.739.257.621	109.612.789.866	87.422.901.849
9,	General administration expenses	26		21.972.849.041	15.994.562.309	64.783.621.185	52.039.622.039
10,	Net profit from operating activity	30		37.524.022.413	8.673.088.191	105.842.044.368	68.896.632.265
11,	Other income	31	VI,6	698.407.802	11.567.587.225	2.217.618.350	19.949.135.717
12,	Other expenses	32	VI,7	329.141.049	371.593.652	2.693.782.216	2.713.768.660
13,	Other profit (40=31-32)	40		369.266.753	11.195.993.573	(476.163.866)	17.235.367.057
14,	Total accounting profit before tax (50=30+40)	50		37.893.289.166	19.869.081.764	105.365.880.502	86.131.999.322
15,	Current corporate income tax expense	51	VI,10	7.595.354.874	4.699.305.749	21.139.284.034	18.210.859.987
16,	Deferred corporate income tax expense	52	VI,11			-	-
17,	Profit after corporate income tax (60=50-51-52)	60		30.297.934.292	15.169.776.015	84.226.596.468	67.921.139.335
18,	Basic earnings per share (*)	70		2.481,6	1.242,5	6.898,8	5.563,2
19,	Diluted earnings per share (*)	71					

Preparer



Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

Viet Tri, January 10, 2025
Director General

Van Dinh Hoan

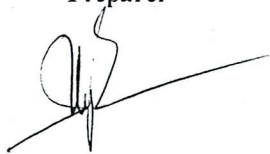


CASH FLOW STATEMENTS(Direct Method)
Quater IV of 2024

Currency: VND


Items	Codes	Notes	Year-to-date cumulative	
			Current year	Prior year
I. Cash flow generated from (used in) operating activity				
1. Income from sales of merchandises, services rendered	01		1.464.034.580.651	1.397.600.825.085
2. Payments to suppliers of merchandises and services	02		(1.119.117.747.206)	(1.190.830.122.684)
3. Payments to employees	03		(60.568.314.737)	(61.973.054.009)
4. Interest payment	04		(8.101.978.559)	(7.758.413.265)
5. Corporate income tax payment	05		(18.044.850.551)	(30.213.968.302)
6. Other income from operating activity	06		46.000.532.956	109.247.385.432
7. Other payments for operating activity	07		(79.228.295.095)	(82.338.784.166)
Net Cash Flow from Operating Activities	20		224.973.927.459	133.733.868.091
II. Cash flow generated from (used in) investing activity				
1. Payments for fixed asset purchase, construction	21		(230.369.228.714)	(150.710.575.343)
2. Proceeds from sale, disposal of fixed assets and other long term assets	22		73.500.000	33.000.000
3. Cash outflow for lending, buying debt instruments of other entiles	23			
4. Proceeds from loan collections and sales of debt instruments of other	24			
5. Payments for capital contributions to other entities	25			
6. Proceeds from divestments in other entities	26			
7. Interest income, dividend and distributed profit	27		733.583.839	4.390.456.879
Net cash flow generated from (used in) investing activity	30		(229.562.144.875)	(146.287.118.464)
III. Cash flow generated from (used in) financing activity				
1. Cash received from owner's paid in capital	31			
2. Return of capital to shareholders, repurchase of the company's issued shares	32			
3. Current, non-current loans received	33		757.366.840.009	403.702.810.795
4. Payments for the principal	34		(708.721.363.555)	(324.861.234.785)
5. Principal repayment of finance lease liabilities	35			
6. Dividend, profit paid to owner	36		(32.964.177.000)	(76.916.413.000)
Net cash flow generated from (used in) financing activity	40		15.681.299.454	1.925.163.010
Net cash flows for the year (50=20+30+40)	50		11.093.082.038	(10.628.087.363)
Cash and cash equivalents at beginning of the year	60		22.995.343.184	33.623.430.547
Effect of change of foreign exchange rate	61			
Cash and cash equivalents at end of the year (70=50+60+61)	70	29	34.088.425.222	22.995.343.184

Preparer



Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

Director General



Van Dinh Hoan

Viet Tri, January 10, 2025



NOTES TO THE FINANCIAL STATEMENT

Quarter IV of 2024

I. BUSINESS OPERATION CHARACTERISTICS

1. Structure of ownership

Viet Tri Chemical Joint Stock Company was established in the form of a joint-stock company, organized and operating under the Enterprise Law passed on June 12, 1999, by the Xth National Assembly of the Socialist Republic of Vietnam at its 5th session. The company was transformed from a state-owned enterprise into a joint-stock company according to the Decision No. 3557/QĐ-BCN dated October 26, 2005, and the Decision No. 4126/QĐ-BCN dated December 19, 2005, issued by the Ministry of Industry.

The Company's headquarter is located on Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province.

The Company's charter capital is VND 109,880,590,000, equivalent to 10,988,059 shares.

2. Business field

The Company's business field is industrial chemical production.

3. Business activities

According to the Initial Business Registration Certificate No. 1803000362 issued on January 4, 2006 and the 12th Amendment of the Enterprise Registration Certificate No. 2600108217 dated November 15, 2022, the Company's business activities including:

- Production of basic chemical caustic soda;
- Manufacture of other specialized machinery;
- Wholesale of machinery, equipment, and other spare parts;
- Wholesale of other specialized-trade goods not classified elsewhere (excluding wholesale of pesticides and chemicals used in agriculture).

II. ACCOUNTING PERIOD AND CURRENCY.

1. The Company's annual accounting period starts on January 1 and ends on December 31.
2. The currency used for accounting records is the Vietnam Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIMES

1. Applied Accounting Systems

The Company applies the accounting systems according to the Circular No. 200/2014/TT-BTC on guidelines for accounting policies for enterprises dated December 22, 2014, by the Minister of Finance, which has been in effect since January 1, 2015.

2. Statement on compliance with Accounting Standards and Systems

The Company has applied the Vietnamese Accounting Standards (VAS) and related guidance documents issued by the State. Financial statements are prepared and presented in full compliance with all provisions, guiding circulars, and current Accounting Systems.

The Company has applied computerized accounting method.

IV. APPLIED ACCOUNTING POLICIES

1. Principles for recognizing cash and cash equivalents

Transactions in foreign currencies are converted into Vietnam Dong at the actual exchange rate at the time of the transaction. At the end of the year, monetary items with foreign currency origin are converted at the average interbank exchange rate published by the State Bank of Vietnam on the last day of the accounting period.

2. Principles for recognizing inventories

Inventories are recorded under the cost method. In case the net realisable value is lower than the cost, inventories are recorded at the net realizable value. The cost comprises purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its present location and condition.

Provision for devaluation of inventories is recognized at year-end, based on the self company's estimates, without reliance on the difference amount between the cost and the net realizable value of inventories.

3. Principles for recognizing fixed assets and depreciation of fixed assets

Tangible and intangible fixed assets are recognized at the cost price. During the usage of tangible and intangible fixed assets, they are recorded following historical cost, accumulated depreciation, and net book value.

Depreciation of fixed assets is calculated under the straight-line method. The estimated useful life as below:

- Houses, structures	6 - 50 years
- Machinery, equipment	6 – 15 years
- Transport vehicles, transmission equipment	6 – 10 years
- Office equipment	5- 8 years
- Other assets and equipment	5 - 10 years

4. Principles for recognizing financial investments

Investments in subsidiaries and associates are prepared under the historical cost method. Net profits distributed by subsidiaries and associates after the date of investment, are recognized into the Income Statement. Other distributions (apart from net profits) are considered as recoveries of investments and are recognised as a reduction in the investment's cost.

Investments in joint-ventures are using the historical cost method of accounting. The contributed capital in joint-venture not adjusting according to the change of the ownership part in the net assets. The Company's Income Statement reflects incomes received from the cumulative net profits of the Company occurred after contributing capital.

5. Principles for recognizing and capitalization of borrowing costs

The incurred borrowing costs are recognized as production and business expenses in the accounting period, except for the borrowing costs directly related to construction investment, or production of qualifying assets, which are capitalized as part of the cost of those assets when meeting requirements in Vietnamese Accounting Standards No. 16 on "Borrowing Costs".

The capitalized borrowing costs include borrowing interests, discounts' allocation or bond premiums, and auxiliary costs incurred in the loan application process.

6. Principles for recognizing and allocation of prepayments

Prepaid expenses relating solely to the production and business costs in the current fiscal year which are recorded as short-term prepaid expenses and calculated into the production and business costs within that year.

The following expenses which have been paid during the fiscal year are recorded as long-term prepaid expenses in order to gradually allocate into business results over multiple years, such as:

- Large-valued tools and equipment issued for consumption;
- Exceedingly high one-time major repairs expenses of fixed assets.

The calculation and allocation of long-term prepaid expenses into production and business costs in each accounting period are based on the nature and level of each type of expense to use appropriate allocation methods and criteria. Prepaid expenses are gradually charged into the operating cost under the straight-line method.

7. Principles for recognizing provisions' liabilities.

The actual expenses that have not yet been incurred but accrued as production and business costs during the period to ensure that when the actual expenses occur, they do not cause sudden fluctuations in production and business costs, under the matching principle between revenue and expenses. When such expenses are incurred, if there is a difference compared to the accrued amount, the preparer will record as an additional expense (increases) or a decreases corresponding to the difference.

8. Principles for recognizing owner's equity

The owner's investment capital is recognized based on the actual capital contributed by the shareholders in the company.

Share capital surplus is recognized based on the difference (greater or lesser) between the actual issue price and the par value of the initial public offering (IPO) shares, follow-on offering shares or reissued treasury shares.

Other paid-in capital reflecting the supplementary formation from after-tax profits, but not attributable to each shareholder yet under the Resolutions issued by the General Shareholders' Meeting or Decisions issued by the Board of Directors.

Treasury shares are shares issued and later repurchased by the company, recorded at their actual value and presented in the Balance Sheet as a deduction of equity capital. Dividends payable to shareholders are recognized as a payable in the Sheet after the dividend distribution notice issued by the Board of Directors.

Undistributed after-tax profit is the profit from the company's operations after deducting (-) adjustments. The adjustments are the retrospective applications because of accounting policies' change and retrospective correction of material prior-period errors.

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

V - Supplementary information for items presented in the Balance Sheet

01 - Cash and cash equivalents	December 31, 2024	January 01, 2024
- Cash in hand	69.479.295 ✓	225.476.191 ✓
- Cash at bank	34.018.945.927 ✓	22.769.866.993 ✓
- Cash equivalents		
Total	34.088.425.222	22.995.343.184
02 - Receivables from customer	December 31, 2024	January 01, 2024
- PETROVIETNAM CHEMICAL AND SERVICE CORPORATION	46.073.573.712 ✓	14.814.085.410 ✓
- MINH TIEN MANUFACTURING & TRADING INVESTMENT LIMITED COMPANY	11.661.262.258 ✓	5.519.089.559 ✓
- TAN THANH PRODUCE LIMITED COMPANY	21.099.544.918 ✓	12.841.371.041 ✓
- AQUADELTA TECHNOLOGY JOINT STOCK COMPANY	26.144.285.340 ✓	-
- Other receivables from customers	77.895.542.657 ✓	50.974.135.855 ✓
Total	182.874.208.885	84.148.681.865
03 - Other current receivables	December 31, 2024	January 01, 2024
- Personal Income Tax receivables	930.210.515 ✓	929.158.087 ✓
- Deposits and collaterals	84.000.000 ✓	406.240.200 ✓
- Receivables from employees	1.414.724.296 ✓	734.405.311 ✓
- Other receivables	9.555.836.600 ✓	11.474.512.630 ✓
Total	11.984.771.411	13.544.316.228
04 - Inventories	December 31, 2024	January 01, 2024
- Goods in transit	8.934.107.427 ✓	26.619.687.549 ✓
- Materials and supplies	78.920.828.694 ✓	70.387.123.660 ✓
- Tools and equipment	11.969.796.616 ✓	16.005.657.332 ✓
- Work in progress (WIP) costs	17.029.441.713 ✓	1.237.434.907 ✓
- Finished goods	19.320.595.093 ✓	23.852.936.094 ✓
- Merchandise	1.181.538.059 ✓	1.616.153.852 ✓
Sum of the inventory cost price	137.356.307.602	139.718.993.394
<i>* Book value of inventory used as collateral to secure liabilities:</i>		
<i>* Reversal of inventory write-down provision for the year:</i>		
<i>* Value of provision for devaluation of inventories</i>		
Net realizable value of inventory	137.356.307.602 ✓	139.718.993.394 ✓
05 - Taxes and other payables to the State budget	December 31, 2024	January 01, 2024
- Tax and other receivables from the State	-	989.472.939
- Deductible Value-Added Tax (VAT)	-	-
Total	-	989.472.939

9. Principles for recognition revenues

9.1. Revenue from sale of goods

Sales revenue is recognized when all the following conditions are met:

- Most of the risks and rewards associated with the ownership rights of the product of the goods or products have been transferred to the buyer;
- The company no longer retains management or control rights to the goods as the owners’;
- Revenue can be measured reliably;
- The company has received or is likely to receive economic benefits from the transaction;
- Costs related to the sale transaction can be determined reliably.

9.2. Financial revenue

Revenue from interest, royalties, dividends, shared profits, and other financial activities is recognized when both of the following conditions are met:

- It is probable that economic benefits will be received from that transaction;
- Revenue can be measured reliably.

Dividends and shared profits are recognized when the Company has the right to receive the dividends or profits from capital contribution.

10. Principles Recognizing Financial Expenses

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Provisions for devaluation of securities investments;

These expenses are recorded at their total incurred amount during the period, without offsetting against financial income.

11. Principles for Recognizing Current and Deferred Corporate Income Tax Expenses

Current corporate income tax are determined based on taxable income and corporate income tax rate for the current year.

Deferred corporate income tax are determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Profit Distribution

After-tax profit is distributed based on the Resolution issued by the Annual General Meeting of Shareholders.



NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

05 - Increases, decreases in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost of tangible fixed assets						
<i>As of January 01, 2024</i>	88.647.916.051	808.231.186.986	51.388.870.567	93.189.992.935	-	1.041.457.966.539
- Purchased during the period	881.780.592	20.964.869.145		185.244.000		22.031.893.737
- Completed capital construction investment	15.527.160.000	157.899.385.296				173.426.545.296
- Other increases						-
- Transfer to investment property						-
- Liquidation and sale	4.192.842.595	24.762.205.520		72.290.909		29.027.339.024
- Reclassification						-
<i>As of December 31, 2024</i>	100.864.014.048	962.333.235.907	51.388.870.567	93.302.946.026	-	1.207.889.066.548
Accumulated depreciation						-
<i>As of January 01, 2024</i>	45.279.087.084	562.950.307.626	42.805.081.503	77.038.835.857	-	728.073.312.070
- Depreciation for the period	4.061.836.893	65.842.023.205	1.828.170.196	7.324.663.305		79.056.693.599
- Other increases						-
- Transfer to investment property						-
- Liquidation and sale	4.192.842.595	24.762.205.520		72.290.909		29.027.339.024
- Reclassification						-
<i>As of December 31, 2024</i>	45.148.081.382	604.030.125.311	44.633.251.699	84.291.208.253	-	778.102.666.645
Net book value						-
- As at January 01, 2024	43.368.828.967	245.280.879.360	8.583.789.064	16.151.157.078	-	313.384.654.469
- As at December 31, 2024	55.715.932.666	358.303.110.596	6.755.618.868	9.011.737.773	-	429.786.399.903

* Book value of tangible fixed assets used as collateral to secure liabilities:

* Fixed assets cost fully depreciated but still in use at year-end (dong):

* Fixed assets cost awaiting liquidation at year-end

* Commitments on the purchase or sale of significant tangible fixed assets in the future

* Other changes in tangible fixed assets:

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

06 - Increase, decreases in intangible fixed assets:

Items	Land use rights	Issuing rights	Management software	Others	Total
Intangible fixed assets cost					
<i>As of January 1, 2024</i>			323.940.000	148.037.314	471.977.314
- Purchased during the period			344.000.000		344.000.000
- Generated by Intra-Company					-
- Increased by business combination					-
- Other increases					-
- Disposal and sale					-
- Other decreases					-
<i>As of December 31, 2024</i>	-	-	667.940.000	148.037.314	815.977.314
Accumulated depreciation					
<i>As of January 1, 2024</i>			323.940.000	148.037.314	471.977.314
- Charged for the period			57.333.336		57.333.336
- Other increases					
- Disposal and sale					-
- Other decreases					-
<i>As of December 31, 2024</i>	-	-	381.273.336	148.037.314	529.310.650
Net book value					
As at January 1, 2024		-	-	-	-
As at December 31, 2024	-	-	286.666.664	-	286.666.664

07 - Construction in progress (CIP):

December 31, 2024

January 01, 2024

- Total of CIP

In which: - Investment project for water disinfection production

9.929.469.647

24.401.011.218

- Investment project for the 2rd production facility.

1.472.000.000

1.472.000.000

- Other items

2.975.203.336

491.443.000

Total**14.376.672.983****26.364.454.218**

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

14 - Loans and finance leases liabilities	December 31, 2024	January 01, 2024
a. Current Loans -	176.559.321.174 ✓	119.865.868.620
* Current Loans	133.569.821.174 ✓	99.677.870.520
- At Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch	17.756.918.481 ✓	
- At Vietnam Bank for Agriculture and Rural Development (AgriBank) - Phu Tho Pro. Branch	24.778.259.777 ✓	
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Phu Tho Branch	38.000.407.024 ✓	48.631.018.637 ✓
- From Employees	3.079.960.200 ✓	9.749.326.000 ✓
- At Shinhan Bank Vietnam Limited (Shinhanbank) - Ha Noi Branch	49.954.275.692 ✓	39.338.801.595 ✓
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch		1.958.724.288 ✓
* Loans due for repayment	42.989.500.000 ✓	20.187.998.100 ✓
- Employee loans due for repayment	16.589.500.000 ✓	5.187.998.100 ✓
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Viet Tri Branch		
- Aat Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch	11.400.000.000 ✓	
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch	15.000.000.000 ✓	15.000.000.000 -
b. In-current Loans -	35.105.080.102 ✓	43.040.923.702 ✓
- At Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch - Hung Vuong Branch	22.193.004.240 ✓	18.763.644.240 ✓
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Viet Tri Branch	-	
- From employees	10.270.165.400 ✓	6.635.369.000 ✓
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch	2.641.910.462 ✓	17.641.910.462 -
Total	211.664.401.276 ✓	162.906.792.322 ✓
15 - Deferred revenue;	December 31, 2024	January 01, 2024
- Short-term;		
- Long-term;		
Total	-	-
16 - Provision for payables	December 31, 2024	January 01, 2024
a. Short-term		-
- Other provisions	-	-
b. Long-term	-	-
Total	-	-
17 - Deferred Tax Assets and Deferred Tax Liabilities	December 31, 2024	January 01, 2024
a. Deferred Tax Assets:		
- Corporate Income Tax Rate Used to Determine the Value of Deferred Tax Assets		
- Deferred Tax Assets Arising from Deductible Temporary Differences		
- Deferred Tax Assets Arising from Unused Tax Losses		
- Deferred Tax Assets Arising from Unused Tax Credits		
- Offset with Deferred Tax Liabilities		
Deferred Tax Assets		
b. Deferred Tax Liabilities		
- Income tax rate used to determine the deferred tax liabilities		
- Deferred tax liabilities arising from taxable temporary difference		
- Offset with deferred tax assets		

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

c - Financial lease liabilities

	December 31, 2024			January 1, 2024		
	Total Finance Lease Payments	Lease Interest Payments	Principal Repayments	Total Finance Lease Payments	Lease Interest Payments	Principal Repayments
Less than 1 year						
1-5 years						
More than 5 years						

11 - Taxes and payables to the State budget	Opening balance	Payables for the period	Actual payments for the period	Closing balance
- Value Added Tax	(178.533.287)	24.640.189.705	21.371.396.037	3.090.260.381
- Special consumption tax	0			-
- Import and Export Duties	0			-
- Corporate income tax	5.944.850.551	21.139.284.034	18.044.850.551	9.039.284.034
- Personal income tax	258.274.018	1.730.138.843	1.713.229.522	275.183.339
- Natural resource tax	0			-
- Land Lease Payments	(810.939.652)	2.783.354.894	1.972.415.242	-
- Others	0			-
- Fees, charges, and other payables	0	3.000.000	3.000.000	-
Total	5.213.651.630	50.295.967.476	43.104.891.352	12.404.727.754

12 - Payable expenses

December 31, 2024 January 01, 2024

a. Current payable expenses

- 6.150.456.846 7.216.376.161

- Provision for Borrowing Costs

1.542.665.241 645.592.501

- Provision for transportation Costs

532.356.590 4.342.660.602

- Other Accruals

4.075.435.015 2.228.123.058

a. In-current payable

- -

- Accrued Interest Expenses

Total

6.150.456.846 7.216.376.161

13 - Other Short-term Payables and Liabilities

December 31, 2024 January 01, 2024

- Trade Union Dues

316.777.140 190.827.680

- Trade Union Fund;

266.287.190 233.090.600

- Party Committee Fund

308.097

- Discounts Payable

17.493.351.892 10.974.585.558

- Short-term Deposits received;

2.779.556.000 4.265.002.000

- Dividends and Profit Payable;

44.608.852 11.020.938.607

- Others

202.328.274 632.834.759

Total

21.102.909.348 27.317.587.301

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

08 - Increases, decreases in investment properties

Items	January 01, 2024	Increases for the year	Decreases for the year	December 31, 2024
Cost of investment properties	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				
Accumulated depreciation	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				
Net book value	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				
- Infrastructure				-

* Notes to the figures and other disclosures:

09- Prepayments

	December 31, 2024	January 01, 2024
- Current prepaid expenses	6.721.266.537 ✓	22.445.342.411 ✓
- In-current prepaid expenses	9.991.377.493 ✓	14.755.818.843 ✓
- Others	-	-
Total	16.712.644.030 ✓	37.201.161.254 ✓

10. Current trade payables

	31/12/2024	01/01/2024
a. Trade payables	85.077.188.899 ✓	92.169.443.688 ✓
- VT CHEMICAL CO.,LTD	14.951.489.456 ✓	18.617.337.679 ✓
- DUONG TU TUAN SINGLE MEMBER LIMITED LIABILITY COMPANY (SMLLC)	17.846.400.000 ✓	(72.997.277.720) ✓
- PHU THO ELECTRICITY	9.315.753.455 ✓	10.285.088.974 ✓
- KHANH VINH SALT LIMITED COMPANY	5.726.743.197 ✓	(1.050.695.938) ✓
- Other parties	37.236.802.791 ✓	137.314.990.693 ✓
b. Outstanding overdue payables		
- Overdue payables accounted for 10% or more/ Total overdue amounts		
- Payables to other parties		

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

18- Owners' equity**a. Changes in owners' equity**

	Owners' contributed capital	Share premium	Investment and development fund	Financial provision fund	Retained earnings	Other owners capital	Total
A	1	2	4	5	6	7	8
Opening balance as of 01/01/2023	109.880.590.000	-	131.167.672.269	-	196.133.374.336	-	437.181.636.605
- Prior year's capital increases			53.102.602.102				53.102.602.102
- Prior year's interest					67.657.101.590		67.657.101.590
- Other increases							-
- Prior year's capital decreases					159.015.691.469		159.015.691.469
- Prior year's capital loss							-
- Other decreases							-
Closing balance as of 31/12/2023	109.880.590.000	-	184.270.274.371	-	104.774.784.457	-	398.925.648.828
Current year opening balance as of 01/01/2024	109.880.590.000	-	184.270.274.371	-	104.774.784.457	-	398.925.648.828
- Capital increases for the period			20.297.130.477				20.297.130.477
- Interest					84.226.596.468		84.226.596.468
- Other increases							-
- Decreases for the period					47.856.816.604		47.856.816.604
- Losses for the period							-
- Other decreases							-
Current year Closing balance as of December 31, 2024	109.880.590.000	-	204.567.404.848	-	141.144.564.321	-	455.592.559.169

b. Details of Owner's Investment Capital

December 31, 2024

January 01, 2024

- Shareholders' Contributions	109.880.590.000	109.880.590.000
In which: State Capital	75.262.190.000	75.262.190.000
Other Shareholders' Equity	34.618.400.000	34.618.400.000
Total	109.880.590.000	109.880.590.000

* Value of Bonds Converted into Shares During the Year

* Treasury Shares

c - Equity Transactions with Owners and Distribution of Dividends and Profits

December 31, 2024

January 01, 2024

- Owner's Investment Capital		
+ Beginning Capital Contribution		109.880.590.000
+ Increases for the period		
+ Decreases for the period		
+ Ending Capital Contribution	109.880.590.000	
- Distributed Dividends and Profits		

gfm

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

d. Shares	December 31, 2024	January 01, 2024
- Number of Shares Registered for Issuance		
- Number of Shares issued to the Public		
+ Ordinary shares		
+ Preferred Shares		
- Number of Shares Repurchased		
+ Ordinary shares		
+ Preferred Shares		
- Number of outstanding shares in circulation	10.988.059	10.988.059
+ Ordinary shares	10.988.059	10.988.059
+ Preferred Shares	-	-

* Outstanding share has par value of VND 10.000.

đ. Dividends	December 31, 2024	January 01, 2024
- Dividends declared after the end of the fiscal year :	-	
+ Dividends declared on common shares:		
+ Dividends declared on preferred shares		
- Cumulative preferred dividends not recognized yet:		

e. Company Funds	December 31, 2024	January 01, 2024
- Development Investment Fund;	- 204.567.404.848	184.270.274.371
- Other Reserves in Shareholders' Equity;	-	-

g. Income and expenses, gains or losses recognized directly in shareholders' equity in accordance with specific accounting standards

19 - Financial Resources	December 31, 2024	January 01, 2024
- Allocated resource in the Year		
- Career Expenses		
- Balance at the End of the Year		

20 - Off-Balance Sheet Items	December 31, 2024	January 01, 2024
a. Outsourced Assets		
for Non-cancelable Operating Lease Contracts by		
- Less than 1 years		
- 1-5 years		
- More than 5 years		
b. Assets Held in Custod		
c. Foreign currencies		
d. Precious Metals and Gemstones		
đ. Bad Debts Written Off	1.143.518.056	1.143.518.056
e. Other off-balance sheet information		

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

VI - Supplementary information for items prepared in the Income Statement.**1-Total revenue from sales of goods and provision of services rendered (Code 01)**

Quarter IV of 2024

Quarter IV of 2023

In which:

- Revenue from sale of merchandises

19.917.358.190 ✓

8.656.591.890 ✓

- Revenue from sale of finished goods

402.136.032.476 ✓

334.204.647.057 ✓

- Revenue from service provisions

411.700.000 ✓

338.970.000 ✓

+ Revenue from construction contracts accounted in the period;

+ Total cumulative revenue from construction contracts

recognized as of preparing Financial Statement

Total

422.465.090.666 ✓

343.200.208.947 ✓

2 - Deductions (Code 22)

Quarter IV of 2024

Quarter IV of 2023

In which:

- Trade Discount

53.486.737.854 ✓

26.457.375.705 ✓

- Sales Discount

- Returns

136.625.000 ✓

Total

53.486.737.854

26.594.000.705

3 - Cost of goods sold (Code 11)

Quarter IV of 2024

Quarter IV of 2023

- Cost of merchandise sold

18.882.867.416 ✓

12.413.886.199 ✓

- Cost of finished-good sold

256.111.844.059 ✓

249.972.707.292 ✓

- Cost of service provided

568.470.000 ✓

476.444.000 ✓

- Remaining value, disposal proceeds, and liquidation of investment properties

- Operating expenses related to investment properties

- Value of inventory losses during the period

- Value of each type of inventory shrinkage beyond the allowed limit during the period

- Provision for inventory devaluation

- Deductions from cost of goods sold

Total

275.563.181.475 ✓

262.863.037.491 ✓

4 - Revenue from financial activities (Code 21)

Quarter IV of 2024

Quarter IV of 2023

- Interest income from deposits and loans

523.338.220 ✓

1.096.284.832 ✓

- Profit from selling investments

- Distributed dividends and profits

- Interest from foreign exchange differences

- Income from deffered payment

116.246.240 ✓

556.463.792 ✓

- Other financial income

Total

639.584.460 ✓

1.652.748.624 ✓

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

5 - Financial Expenses (Code 22)	Quarter IV of 2024	Quarter IV of 2023
- Interest on loans	2.527.423.951 ✓	1.691.797.897 ✓
- Discount on payments	1.266.001.762 ✓	3.297.213.357 ✓
- Loss from the liquidation of financial investments		
- Loss from foreign exchange differences		
- Provision for the devaluation of trading securities and investment losses		
- Other financial expenses		
- Deductions from financial expenses		
Total	3.793.425.713 ✓	4.989.011.254 ✓
6 - Other Income (Code 31)	Quarter IV of 2024	Quarter IV of 2023
- Liquidation or sale of fixed assets		
- Gains from asset revaluation		
- Penalties received		
- Tax reductions		
- Other income	698.407.802 ✓	11.567.587.225 ✓
Total	698.407.802	11.567.587.225
7 - Other expenses (Code 32)	Quarter IV of 2024	Quarter IV of 2023
- Remaining value of fixed assets and proceeds from liquidation or sale of fixed assets		
- Losses from asset revaluation		
- Penalties incurred		
- Other expenses	329.141.049 ✓	371.593.652 ✓
Total	329.141.049	371.593.652
8 - Selling Expenses and General Administrative Expenses	Quarter IV of 2024	Quarter IV of 2023
a. Administrative expenses incurred during the period	21.972.849.041 ✓	15.994.562.309 ✓
- Items accounting for 10% or more of total administrative expenses	17.112.840.022 ✓	12.544.125.817 ✓
- Other administrative expenses	4.860.009.019 ✓	3.450.436.492 ✓
b. Selling expenses incurred during the period	30.764.458.630 ✓	25.739.257.621 ✓
- Items accounting for 10% or more of total selling expenses	26.368.491.104 ✓	23.435.474.043 ✓
- Other selling expenses	4.395.967.526 ✓	2.303.783.578 ✓
c. Deductions from selling expenses and administrative expenses	-	-
- Reversal of product warranty provisions, inventory provisions		
- Reversal of restructuring provisions, other provisions		
- Other deductions		
Total	52.737.307.671 ✓	41.733.819.930 ✓

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

9 - Production and Business Expenses by Factor	Quarter IV of 2024	Quarter IV of 2023
- Raw material and supplies expenses	234.400.715.333 ✓	221.415.292.245 ✓
- Labor costs	23.342.968.550 ✓	18.852.694.700 ✓
- Depreciation of fixed assets	19.915.542.999 ✓	16.516.573.854 ✓
- Outsourced service costs	42.691.781.702 ✓	41.083.071.997 ✓
- Other monetary expenses	12.811.012.514 ✓	9.655.200.615 ✓
Total	333.162.021.098 ✓	307.522.833.411 ✓

10 - Current Corporate Income Tax Expenses (Code 51)	Quarter IV of 2024	Quarter IV of 2023
- Corporate income tax expenses based on taxable income for the current year	7.595.354.874 ✓	4.699.305.749 ✓
- Adjustments for prior years' corporate income tax expenses applied to the current year's corporate income tax expenses		
- Total current corporate income tax expenses	7.595.354.874	4.699.305.749

11 - Deferred Corporate Income Tax Expenses (Code 52)	Quarter IV of 2024	Quarter IV of 2023
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred income tax income arising from temporary differences that are deductible		
- Deferred income tax income arising from unused tax losses and tax incentives		
- Deferred income tax income arising from the reversal of deferred income tax liabilities		
- Total deferred corporate income tax expenses		

VII - Supplementary information for items presented in the Cash Flow Statement.

1 - Non-cash transactions affecting future cash flow statements	Quarter IV of 2024	Quarter IV of 2023
- Purchasing assets by incurring related debt directly or through a finance lease transaction		
- Acquiring a business through the issuance of shares		
- Converting debt into equity		
- Other non-cash transactions		

2 - Cash held by the company but not used

NOTES TO THE FINANCIAL STATEMENT (Continued)

Currency: VND

VIII. Other Information

1. Potential liabilities, commitments, and other financial information.
2. Events occurring after the end of the fiscal year.
3. Information about related parties.
4. Presentation of assets, revenue, and business results by segment, as required by Accounting Standard No. 28.
5. Comparative information (changes in information in the financial statements of prior accounting periods).
6. Information about continuous activities .
7. Other information.

Preparer



Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

Viet Tri, January 10, 2025

Director General



Van Dinh Hoan