

FINANCIAL STATEMENTS

VIET TRI CHEMICAL JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Tri Chemical Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Viet Tri Chemical Joint Stock Company was formerly known as Viet Tri Chemical Plant No. 1, under the management of the Vietnam National Chemical Group. As part of the government's enterprise reform roadmap, the company officially transitioned to a joint-stock company model on 04 January 2006, operates under Business Registration Certificate No. 2600108217 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 04 January 2006 register the 14th time on 22 July 2025.

The Company's head office is located at: Song Thao Street, Thanh Mieu Ward, Phu Tho Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Hoang	Chairman	(Appointed on 18 April 2025)
Mr. Dao Trong Cuong	Chairman	(Resigned on 18 April 2025)
Mr. Van Dinh Hoan	Member	
Mr. Pham Ngoc Phu	Member	
Mr. Nguyen Van Bach	Member	
Mr. Nguyen Huy Quang	Member	

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Van Dinh Hoan	General Director	
Mr. Dao Hai Linh	Vice General Director	
Mr. Chu Van Luu	Vice General Director	
Mr. Nguyen Van Bach	Vice General Director	(Resigned on 01 January 2026)

Members of the Board of Supervision/ Audit Committee are:

Mr. Le Viet Dung	Head of Board	
Mrs. Vu Thi Bich Ngoc	Member	
Mr. Bui Huy Toan	Member	
Mrs. Trieu Thi Ngoc Giang	In charge of Internal Audit	(Appointed on 08 April 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Van Dinh Hoan – General Director

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



Van Dinh Hoan

General Director

Phu Tho, 10 March 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and Board of Management
Viet Tri Chemical Joint Stock Company

We have audited the Financial Statements of Viet Tri Chemical Joint Stock Company prepared on 05 March 2026, as set out on pages 05 to 36, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Viet Tri Chemical Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor No. 0743-2023-002-1
Hanoi, 10 March 2026



Nguyen Thi Nhan
Auditor
Registered Auditor No. 2959-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		455,017,923,451	389,404,648,377
110	I. Cash and cash equivalents	3	48,154,790,543	34,088,502,259
111	1. Cash		13,154,790,543	34,088,502,259
112	2. Cash equivalents		35,000,000,000	-
120	II. Short-term investments	4	16,631,000,000	24,500,000,000
123	1. Held-to-maturity investments		16,631,000,000	24,500,000,000
130	III. Short-term receivables		217,376,936,079	187,683,257,093
131	1. Short-term trade receivables	5	212,315,551,883	182,880,788,053
132	2. Short-term prepayments to suppliers	6	523,518,765	3,791,935,307
136	3. Other short-term receivables	7	15,485,550,341	12,055,636,875
137	4. Provision for short-term doubtful debts		(10,947,684,910)	(11,045,103,142)
140	IV. Inventories	9	163,121,765,399	136,508,989,699
141	1. Inventories		166,549,693,024	137,147,889,779
149	2. Provision for devaluation of inventories		(3,427,927,625)	(638,900,080)
150	V. Other short-term assets		9,733,431,430	6,623,899,326
151	1. Short-term prepaid expenses	13	9,733,431,430	6,623,899,326
200	B. NON-CURRENT ASSETS		386,023,479,287	455,322,889,613
220	I. Fixed assets		378,664,227,112	440,758,160,176
221	1. Tangible fixed assets	11	378,449,227,109	440,399,826,845
222	- Historical costs		1,227,688,710,396	1,218,506,976,195
223	- Accumulated depreciation		(849,239,483,287)	(778,107,149,350)
227	2. Intangible fixed assets	12	215,000,003	358,333,331
228	- Historical costs		901,977,314	901,977,314
229	- Accumulated amortization		(686,977,311)	(543,643,983)
240	II. Long-term assets in progress	10	4,832,438,194	4,573,351,944
242	1. Construction in progress		4,832,438,194	4,573,351,944
260	III. Other long-term assets		2,526,813,981	9,991,377,493
261	1. Long-term prepaid expenses	13	2,526,813,981	9,991,377,493
270	TOTAL ASSETS		841,041,402,738	844,727,537,990

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		336,144,976,170	388,617,910,475
310	I. Current liabilities		312,726,445,830	353,512,830,373
311	1. Short-term trade payables	15	111,802,095,440	86,708,773,910
312	2. Short-term prepayments from customers	16	932,143,420	663,014,000
313	3. Taxes and other payables to State budget	17	13,665,727,355	11,802,783,882
314	4. Payables to employees		12,933,192,959	23,036,461,752
315	5. Short-term accrued expenses	18	10,625,276,854	5,449,433,634
319	6. Other short-term payments	19	22,418,460,686	21,567,101,656
320	7. Short-term borrowings and finance lease liabilities	14	108,106,291,980	176,559,321,174
322	8. Bonus and welfare fund		32,243,257,136	27,725,940,365
330	II. Non-current liabilities		23,418,530,340	35,105,080,102
338	1. Long-term borrowings and finance lease liabilities	14	23,418,530,340	35,105,080,102
400	D. OWNER'S EQUITY		504,896,426,568	456,109,627,515
410	I. Owner's equity	20	504,896,426,568	456,109,627,515
411	1. Contributed capital		274,700,460,000	109,880,590,000
411a	- Ordinary shares with voting rights		274,700,460,000	109,880,590,000
418	2. Development and investment funds		65,170,634,292	204,567,404,848
421	3. Retained earnings		165,025,332,276	141,661,632,667
421a	- Retained earnings accumulated to previous year		66,187,097,742	56,917,967,853
421b	- Retained earnings of the current year		98,838,234,534	84,743,664,814
440	TOTAL CAPITAL		841,041,402,738	844,727,537,990



Nguyen Thi Thuy
Preparer
Phu Tho, 10 March 2026



Le Thi Minh Hoa
Chief Accountant



Van Dinh Hoan
General Director

STATEMENT OF INCOME

Year 2025

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	22	1,813,678,801,800	1,611,696,910,235
02 2. Revenue deductions	23	210,308,939,181	160,764,875,610
10 3. Net revenue from sales of goods and rendering of services		1,603,369,862,619	1,450,932,034,625
11 4. Cost of goods sold and services rendered	24	1,296,527,607,558	1,159,033,086,662
20 5. Gross profit from sales of goods and rendering of services		306,842,255,061	291,898,947,963
21 6. Financial income	25	985,083,228	2,746,129,587
22 7. Financial expenses	26	9,196,697,826	21,811,523,407
23 <i>In which: Interest expenses</i>		9,105,682,791	9,196,643,837
25 8. Selling expenses	27	105,269,984,989	102,652,820,221
26 9. General and administrative expenses	28	69,022,797,091	63,695,416,042
30 10. Net profit from operating activities		124,337,858,383	106,485,317,880
31 11. Other income	29	1,721,364,129	2,217,618,350
32 12. Other expenses	30	2,216,240,202	2,683,970,296
40 13. Other profit		(494,876,073)	(466,351,946)
50 14. Total net profit before tax		123,842,982,310	106,018,965,934
51 15. Current corporate income tax expenses	31	25,004,747,776	21,275,301,120
52 16. Deferred corporate income tax expenses		-	-
60 17. Profit after corporate income tax		<u>98,838,234,534</u>	<u>84,743,664,814</u>
70 18. Basic earnings per share	32	3,148	2,776



Nguyen Thi Thuy
Preparer
Phu Tho, 10 March 2026



Le Thi Minh Hoa
Chief Accountant



Van Dinh Hoan
General Director

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		123,842,982,310	106,018,965,934
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		86,012,703,812	78,660,418,588
03	- Provisions		2,691,609,313	697,133,228
05	- Gains/losses from investment activities		(454,412,539)	(1,500,591,014)
06	- Interest expenses		9,105,682,791	9,196,643,837
08	3. Operating profit before changes in working capital		221,198,565,687	193,072,570,573
09	- Increase/decrease in receivable		(29,806,567,106)	(98,795,690,079)
10	- Increase/decrease in inventories		(29,401,803,245)	2,571,103,615
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		23,909,046,279	(6,607,606,203)
12	- Increase/decrease in prepaid expenses		4,355,031,408	20,585,884,435
14	- Interest paid		(9,107,129,921)	(8,304,917,086)
15	- Corporate income tax paid		(25,775,301,120)	(18,044,850,551)
16	- Other receipts from operating activities		148,047,230	192,424,385
17	- Other payments on operating activities		(4,329,049,710)	(14,348,638,802)
20	Net cash flows from operating activities		151,190,839,502	70,320,280,287
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(25,134,309,917)	(105,031,615,891)
22	2. Proceeds from disposals of fixed assets and other long-term assets		204,218,200	73,500,000
23	3. Loans and purchase of debt instruments from other entities		(34,843,369,863)	(31,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		42,712,369,863	59,000,000,000
27	5. Interest and dividend received		1,268,906,380	1,925,833,480
30	Net cash flows from investing activities		(15,792,185,337)	(75,032,282,411)
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		567,739,150,374	758,499,559,109
34	2. Repayment of principal		(647,878,729,330)	(709,741,950,155)
36	3. Dividends or profits paid to owners		(41,192,786,925)	(32,952,447,755)
40	Net cash flows from financing activities		(121,332,365,881)	15,805,161,199

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

(Continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		14,066,288,284	11,093,159,075
60 Cash and cash equivalents at beginning of the year		34,088,502,259	22,995,343,184
70 Cash and cash equivalents at end of the year	3	48,154,790,543	34,088,502,259



Nguyen Thi Thuy

Preparer

Phu Tho, 10 March 2026



Le Thi Minh Hoa

Chief Accountant



Van Dinh Hoan

General Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Viet Tri Chemical Joint Stock Company was formerly known as Viet Tri Chemical Plant No. 1, under the management of the Vietnam National Chemical Group. As part of the government's enterprise reform roadmap, the company officially transitioned to a joint-stock company model on 04 January 2006, operates under Business Registration Certificate No. 2600108217 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 04 January 2006 register the 14th time on 22 July 2025.

The Company's head office is located at: Song Thao Street, Thanh Mieu Ward, Phu Tho Province.

Company's Charter capital is VND 274,700,460,000, actual contributed Charter capital by 31 December 2025 is VND 274,700,460,000; equivalent to 27,470,046 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 372 people (as at 01 January 2025: 377 people).

Business field

Manufacturing and trading of basic chemicals.

Business activities

Main business activities of the Company include: manufacturing and trading of basic chemicals.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the accounting fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimate the percentage of completion of revenue
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

2.4. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Financial investments

Held-to-maturity investments are term bank deposits held until maturity for the purpose of earning annual interest.

Provision for devaluation of held-to-maturity investments is made at the end of the year based on the recoverability assessment to establish allowances for doubtful debts in accordance with legal regulations.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Depreciation of fixed assets is calculated using the straight-line method with the estimated useful life as follows:

- Buildings, structures	06 - 50 years
- Machinery, equipment	06 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 08 years
- Management software	03 years

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 36 months.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.14. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, transportation expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18. Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred 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;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.19. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.20. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the settlement discount, deferred payment interest.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

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

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

Due to the fact that the Company's products are mainly chemical products and its business activities are conducted solely within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	118,370,245	69,479,295
- Demand deposits	13,036,420,298	34,019,022,964
- Cash equivalents	35,000,000,000	-
	48,154,790,543	34,088,502,259

At 31 December 2025, the cash equivalents are deposits with a term of 1 month with the amount of VND 35,000,000,000 at commercial banks at the interest rate of 4.75%/year.

4. FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	16,631,000,000	-	24,500,000,000	-
	16,631,000,000	-	24,500,000,000	-

At 31 December 2025, the term deposits are deposits with term of 6 months with the amount of VND 16,631,000,000 at commercial banks at the interest rate of 5.30%/year to 5.45%/year.

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,077,612,822	-	980,794,170	-
- Ninh Binh Nitrogenous Fertilizer Co., Ltd.	768,058,902	-	846,217,098	-
- Lix Detergent Joint Stock Company - Bac Ninh Branch	309,553,920	-	134,577,072	-
Other	211,237,939,061	(3,705,972,910)	181,899,993,883	(3,803,391,142)
- Trade Technology Truong An Co., Ltd.	14,868,446,562	-	14,162,151,300	-
- Tan Thanh Produce Joint Stock Company	24,396,125,244	-	21,099,544,918	-
- PetroVietnam Chemicals and Services Corporation - JSC	72,910,260,821	-	46,073,573,712	-
- Minh Tien Manufacturing Trading Investment Co., Ltd.	5,793,043,053	-	11,661,262,258	-
- Unilever Vietnam International Co., Ltd.	8,180,411,210	-	7,789,855,134	-
- AQUADELTA Technology Joint Stock Company	20,059,563,202	-	26,144,285,340	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Phuc Hung Trade Co., Ltd.	7,718,451,355	-	8,096,768,903	-
- Viet Nam Civilization Investment and Production JSC	11,759,666,891	-	1,393,249,667	-
- Others	45,551,970,723	(3,705,972,910)	45,479,302,651	(3,803,391,142)
	212,315,551,883	(3,705,972,910)	182,880,788,053	(3,803,391,142)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>				
- NSF international	265,855,015	-	-	-
- CECO Hanoi JSC	-	-	3,719,532,727	-
- Environmental Technical Center	244,200,000	-	-	-
- Others	13,463,750	-	72,402,580	-
	523,518,765	-	3,791,935,307	-

7. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>a.1) Details by content</i>				
- Receivables from interest of deposit, loan	265,957,671	-	549,780,823	-
- Advances	3,785,217,456	-	1,414,668,646	-
- Mortgages	24,000,000	-	84,000,000	-
- Unregistered Value Added Tax	1,341,041,874	-	1,716,763,846	-
- Receivable personal income tax from employees	1,805,516,121	-	930,210,515	-
- Mr. Phan Anh Tuan (*)	7,241,712,000	(7,241,712,000)	7,241,712,000	(7,241,712,000)
- Other receivables	1,022,105,219	-	118,501,045	-
	15,485,550,341	(7,241,712,000)	12,055,636,875	(7,241,712,000)
<i>a.2) Detail by object</i>				
- Mr. Phan Anh Tuan (*)	7,241,712,000	(7,241,712,000)	7,241,712,000	(7,241,712,000)
- Other receivables	8,243,838,341	-	4,813,924,875	-
	15,485,550,341	(7,241,712,000)	12,055,636,875	(7,241,712,000)

(*) On 11 August 2020, the High People's Court in Hanoi heard the appeal and announced judgment No. 394/2020/HS-PT in the case of Mrs. Luu Thi Tinh and Mr. Phan Anh Tuan embezzling assets from Viet Tri Chemical Joint Stock Company. In this judgment:

+ Mrs. Luu Thi Tinh has fully refunded the embezzled amount as compensation for the damages;
+ Mr. Phan Anh Tuan embezzled 7,241,712,000 VND but has not refunded it. The court ordered Mr. Phan Anh Tuan to repay the entire amount to Viet Tri Chemical Joint Stock Company. At the same time, the court sentenced both individuals to prison as per the law.

- On 8 October 2020, Viet Tri Chemical Joint Stock Company submitted a request for judgment enforcement No. 310/CV-HCVT to the Civil Judgment Enforcement Department of Phu Tho Province, requesting the enforcement of judgment No. 394/2020/HS-PT from the High People's Court in Hanoi as mentioned above.

To ensure prudence, the company has provisioned 100% of the receivables from Mr. Phan Anh Tuan since 2018.

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	3,705,972,910	-	3,803,391,142	-
+ Viet Nam Rare Earth Joint Stock Company	1,117,126,204	-	1,117,126,204	-
+ Thanh Phat Trading Co., Ltd.	509,699,629	-	509,699,629	-
+ BBP Paper Joint Stock Company	540,041,203	-	597,459,435	-
+ Minh Nguyen Co., Ltd.	496,014,290	-	496,014,290	-
+ Others	1,043,091,584	-	1,083,091,584	-
Other receivables	7,241,712,000	-	7,241,712,000	-
+ Mr. Phan Anh Tuan	7,241,712,000	-	7,241,712,000	-
	10,947,684,910	-	11,045,103,142	-

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	8,934,107,427	-
- Raw material	109,492,014,796	-	78,889,803,556	-
- Tools, supplies	16,931,631,691	-	11,943,921,616	-
- Work in progress	6,617,877,637	-	17,023,872,645	(638,900,080)
- Finished goods	33,031,830,390	(3,427,927,625)	18,619,611,765	-
- Goods	476,338,510	-	1,180,868,907	-
- Consignments	-	-	555,703,863	-
	166,549,693,024	(3,427,927,625)	137,147,889,779	(638,900,080)

10. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Investment project for the facility No 2	1,472,000,000	1,472,000,000
General Warehouse Project	1,750,764,923	-
Other projects	1,609,673,271	3,101,351,944
	4,832,438,194	4,573,351,944

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11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	103,831,516,653	928,808,233,751	68,100,137,252	117,767,088,539	1,218,506,976,195
- Purchase in the year	3,204,070,154	18,787,100,569	550,089,762	145,668,182	22,686,928,667
- Completed construction investment	-	2,188,295,000	-	-	2,188,295,000
- Liquidation, disposal	(3,994,953,800)	(10,888,784,084)	(129,313,114)	(210,992,909)	(15,224,043,907)
- Other decrease	-	(469,445,559)	-	-	(469,445,559)
Ending balance of the year	103,040,633,007	938,425,399,677	68,520,913,900	117,701,763,812	1,227,688,710,396
Accumulated depreciation					
Beginning balance	45,148,081,382	604,022,492,597	44,633,251,699	84,303,323,672	778,107,149,350
- Depreciation in the year	4,711,844,411	65,877,687,588	4,754,774,229	10,525,064,256	85,869,370,484
- Physical deterioration in the year	487,007,360	-	-	-	487,007,360
- Liquidation, disposal	(3,994,953,800)	(10,888,784,084)	(129,313,114)	(210,992,909)	(15,224,043,907)
Ending balance of the year	46,351,979,353	659,011,396,101	49,258,712,814	94,617,395,019	849,239,483,287
Net carrying amount					
Beginning balance	58,683,435,271	324,785,741,154	23,466,885,553	33,463,764,867	440,399,826,845
Ending balance	56,688,653,654	279,414,003,576	19,262,201,086	23,084,368,793	378,449,227,109

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 259,410,375,529.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 622,680,694,874.

12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	901,977,314	901,977,314
Ending balance of the year	<u>901,977,314</u>	<u>901,977,314</u>
Accumulated amortization		
Beginning balance	543,643,983	543,643,983
- Amortization in the year	143,333,328	143,333,328
Ending balance of the year	<u>686,977,311</u>	<u>686,977,311</u>
Net carrying amount		
Beginning balance	358,333,331	358,333,331
Ending balance	<u>215,000,003</u>	<u>215,000,003</u>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 471,977,314.

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Prepaid expenses of operating lease	6,645,147,005	3,355,501,596
- Dispatched tools and supplies	3,088,284,425	3,268,397,730
	<u>9,733,431,430</u>	<u>6,623,899,326</u>
b) Long-term		
- Dispatched tools and supplies	2,526,813,981	8,796,104,767
- Repair expenses	-	1,195,272,726
	<u>2,526,813,981</u>	<u>9,991,377,493</u>

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14. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	133,569,821,174	133,569,821,174	559,584,609,902	612,618,537,568	80,535,893,508	80,535,893,508
- Current portion of long-term debts	42,989,500,000	42,989,500,000	17,199,179,772	32,618,281,300	27,570,398,472	27,570,398,472
	<u>176,559,321,174</u>	<u>176,559,321,174</u>	<u>576,783,789,674</u>	<u>645,236,818,868</u>	<u>108,106,291,980</u>	<u>108,106,291,980</u>
b) Long-term borrowings						
- Long-term debts	78,094,580,102	78,094,580,102	8,154,540,472	35,260,191,762	50,988,928,812	50,988,928,812
	<u>78,094,580,102</u>	<u>78,094,580,102</u>	<u>8,154,540,472</u>	<u>35,260,191,762</u>	<u>50,988,928,812</u>	<u>50,988,928,812</u>
Amount due for settlement within 12 months	(42,989,500,000)	(42,989,500,000)			(27,570,398,472)	(27,570,398,472)
Amount due for settlement after 12 months	<u>35,105,080,102</u>	<u>35,105,080,102</u>			<u>23,418,530,340</u>	<u>23,418,530,340</u>

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For the fiscal year ended as at 31 December 2025

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Detailed information on Short-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	VND	
						31/12/2025	01/01/2025
Others							
Shinhan Vietnam Bank Limited Liability Company - Hanoi Branch	VND	4.80%	2026	Supplement working capital	Inventory; ownership rights and interests in purchase/supply contracts for goods and services	15,439,189,132	49,954,275,692
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	VND	4.00%	2026	Supplement working capital	Assets	-	17,756,918,481
Vietnam Joint Stock Commercial Bank for Foreign Trade - Phu Tho Branch	VND	3.90%	2026	Supplement working capital	Goods in transit, assets	-	38,000,407,024
Vietnam Joint Stock Commercial Bank for Investment and Development - Hung Vuong Branch	VND	4.60%	2026	Supplement working capital	Assets	29,195,702,100	-
Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch	VND	3.70%	2026	Supplement working capital	Assets	35,901,002,276	24,778,259,777
Personal loans	VND	2% - 5.5%	2026	Supplement working capital	Unsecured loan	-	3,079,960,200
						80,535,893,508	133,569,821,174

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Song Thao Street, Thanh Mieu Ward, Phu Tho Province

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others							
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	VND	7.50%	2027	Investment in projects	Collateral	22,193,004,240	33,593,004,240
Vietnam Joint Stock Commercial Bank for Investment and Development - Hung Vuong Branch	VND	8.5% - 9%	2027	Investment in projects	Deposit contract	-	17,641,910,462
Personal loans	VND	2% - 7.5%		Supplement working capital	Unsecured loan	28,795,924,572	26,859,665,400
Amount due for settlement within 12 months						50,988,928,812	78,094,580,102
Amount due for settlement after 12 months						(27,570,398,472)	(42,989,500,000)
						23,418,530,340	35,105,080,102

The loans from the bank are secured by mortgage contracts with the lender and have been fully registered for collateral transactions.

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<i>Related parties</i>	135,081	135,081	1,137,003,206	1,137,003,206
- Sao Vang Rubber Joint Stock Company	-	-	143,100,000	143,100,000
- Chemical Industry Engineering Joint Stock Company	-	-	993,768,125	993,768,125
- Can Tho Fertilizer and Chemical Joint Stock Company	135,081	135,081	135,081	135,081
<i>Others</i>	111,801,960,359	111,801,960,359	85,571,770,704	85,571,770,704
- Phu Tho Power Company - Branch of Northern Power Corporation	5,591,855,371	5,591,855,371	10,061,013,729	10,061,013,729
- Khanh Vinh Salt Co., Ltd.	40,507,797,900	40,507,797,900	5,726,743,197	5,726,743,197
- Viet Ha Chemical Joint Stock Company	8,679,836,880	8,679,836,880	-	-
- VT Chemical Vietnam Co., Ltd.	3,180,853,940	3,180,853,940	14,951,497,156	14,951,497,156
- Duong Tu Tuan Co., Ltd.	-	-	17,846,400,000	17,846,400,000
- Van Long Invesment Trading Joint Stock Company	10,247,284,040	10,247,284,040	2,967,447,690	2,967,447,690
- Others	43,594,332,228	43,594,332,228	34,018,668,932	34,018,668,932
	111,802,095,440	111,802,095,440	86,708,773,910	86,708,773,910

16. PREPAYMENTS FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
<i>Related parties</i>	1,848,000	1,848,000
- DAP2 - Vinachem Joint Stock Company	1,848,000	1,848,000
<i>Others</i>	930,295,420	661,166,000
- Quang Nam Stone Production and Trading Joint Stock Company	-	308,451,112
- Masan Tungsten Limited Liability Company	-	61,368,457
- Trung Dung BG Co., Ltd.	790,948,794	-
- Others	139,346,626	291,346,431
	932,143,420	663,014,000

17. TAX AND PAYABLES FROM STATE BUDGET

	Opening payables	Payables in the year	Actual payment in the year	Closing payables
	VND	VND	VND	VND
- Value-added tax	2,352,299,423	39,367,514,430	36,609,106,007	5,154,967,074
- Corporate income tax	9,175,301,120	24,316,947,776	25,775,301,120	8,404,747,776
- Personal income tax	275,183,339	2,941,671,575	3,110,842,409	106,012,505
- Land tax and land rental	-	1,949,137,002	1,949,137,002	-
- Other taxes	-	3,000,000	3,000,000	-
	11,802,783,882	68,578,270,783	67,447,386,538	13,665,727,355

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

18. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	1,535,872,122	1,537,319,252
- Provision for transportation costs	6,825,088,478	608,844,740
- Other accrued expenses	2,264,316,254	3,303,269,642
	10,625,276,854	5,449,433,634

19. OTHER PAYABLES

a.1) Details by content

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	140,474,030	575,532,730
- Short-term deposits, collateral received	2,604,164,000	2,779,556,000
- Dividend, profit payables	56,890,927	44,608,852
- Discount payables	18,798,915,783	17,937,708,022
- Others	818,015,946	229,696,052
	22,418,460,686	21,567,101,656

a.2) Detail by object

	31/12/2025	01/01/2025
	VND	VND
- Trade Technology Truong An Co., Ltd.	4,156,243,779	4,392,430,752
- Tan Thanh Produce Joint Stock Company	3,333,368,284	3,556,088,183
- Kim Nguu Instrument and Chemical Export - Import Joint Stock Company	1,780,013,050	1,864,376,940
- Khanh Duy Transport Service and Trading Co., Ltd.	2,121,200,810	1,989,573,378
- Minh Tien Manufacturing Trading Investment Co., Ltd.	1,502,449,075	1,608,644,245
- Phuc Hung Trade Co., Ltd.	1,508,412,825	1,362,199,433
- Petro Vietnam Chemicals and Services Corporation - JSC	992,292,840	1,189,659,600
- Others	7,024,480,023	5,604,129,125
	22,418,460,686	21,567,101,656

20. OWNER'S EQUITY

a) Changes in owner's equity

	Other capital VND	Contributed VND	Retained earnings VND	Total VND
Beginning balance of previous year	109,880,590,000	184,270,274,371	104,774,784,457	398,925,648,828
Profit for previous year	-	-	84,743,664,814	84,743,664,814
Development Investment Fund	-	20,297,130,477	(20,297,130,477)	-
Bonus and welfare funds	-	-	(5,412,568,127)	(5,412,568,127)
Executive Board Bonus Fund	-	-	(171,000,000)	(171,000,000)
Dividend payment for the year 2023	-	-	(21,976,118,000)	(21,976,118,000)
Ending balance of previous year	109,880,590,000	204,567,404,848	141,661,632,667	456,109,627,515
Beginning balance of current year	109,880,590,000	204,567,404,848	141,661,632,667	456,109,627,515
Increase in capital of current year (*)	164,819,870,000	(164,819,870,000)	-	-
Profit for this year	-	-	98,838,234,534	98,838,234,534
Development Investment Fund (**)	-	25,423,099,444	(25,423,099,444)	-
Bonus and welfare funds (**)	-	-	(8,474,366,481)	(8,474,366,481)
Executive Board Bonus Fund (**)	-	-	(372,000,000)	(372,000,000)
Dividend payment for the year 2024 (**)	-	-	(41,205,069,000)	(41,205,069,000)
Ending balance of current year	274,700,460,000	65,170,634,292	165,025,332,276	504,896,426,568

(*) Pursuant to Document No. 26/2023/HCVT-NDĐ dated 05 December 2023 issued by the representative of the contributed capital of Vietnam National Chemical Group at Viet Tri Chemical Joint Stock Company regarding the plan for increasing the charter capital of Viet Tri Chemical Joint Stock Company; pursuant to Document No. 1057/UBQLV-CN dated 30 May 2024 of the Commission for the Management of State Capital at Enterprises regarding the approval in principle for Vietnam National Chemical Group to increase its capital contribution to Viet Tri Chemical Joint Stock Company, Vietnam National Chemical Group issued Document No. 1042/HCVN-HDTV dated 19 June 2024 regarding the plan to increase the charter capital of Viet Tri Chemical Joint Stock Company. Accordingly, the Company convened the Extraordinary General Meeting of Shareholders in 2024, which approved Resolution No. 54/NQ-DHĐCĐ dated 21 August 2024 and Resolution No. 64/NQ-HĐQT dated 20 November 2024 of the Board of Directors of Viet Tri Chemical Joint Stock Company regarding the correction of the Minutes and Resolution of the 2024 Extraordinary General Meeting of Shareholders (first session), specifically as follows:

- Share name: Shares of Viet Tri Chemical Joint Stock Company;
- Stock code: HVT;
- Type of share: Ordinary share;
- Par value: VND 10,000;
- Current charter capital: VND 109,880,590,000;
- Total number of shares issued: 10,988,059 shares;

Including:

- Number of outstanding shares: 10,988,059 shares;
- Number of treasury shares: 0 shares;
- Expected number of shares to be issued: 16,482,089 shares;
- Total par value of newly issued shares: VND 164,820,890,000;
- Total number of shares after issuance: 27,470,148 shares;
- Charter capital after issuance: VND 274,701,480,000;
- Purpose of issuance: To issue shares to increase charter capital from owner's equity;
- Target of issuance: Existing shareholders of HVT whose names are included in the list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation on the record date for exercising the right to receive bonus shares issued from owner's equity;
- Source of funds: Development investment fund, based on the audited financial statements for the fiscal year ended 31 December 2023, totaling VND 184,270,274,371;
- Issuance ratio: 150%;

- Rights exercise ratio: 1:1.5 (For every 01 share held, the shareholder will receive an additional 1.5 new shares);
- Method of issuance: The shares issued to existing shareholders will be distributed through the rights offering method;
- Method of handling fractional shares: The number of additional shares to be issued to each existing shareholder shall be rounded down to the nearest whole number. Any fractional shares (decimal portions) arising from the rounding process shall be cancelled and will not be issued;
- Transfer restriction: The bonus shares are ordinary shares issued to existing shareholders on a pro rata basis and are not subject to transfer restrictions. However, the right to receive the shares is non-transferable;
- Implementation time: After the State Securities Commission issues a written confirmation of receipt of the complete share issuance reporting documents.

On 15 January 2025, the additional share issuance was officially traded (at a ratio of 100:150), with the record date being 16 January 2025. The State Securities Commission issued Official Letter No. 672/UBCK-QLCB dated 12 February 2025 regarding the report on the results of the share issuance to increase charter capital from owner's equity of HVT. Accordingly, the Company issued 16,481,987 shares to existing shareholders to increase its charter capital from owner's equity.

The Board of Directors of Viet Tri Chemical Joint Stock Company issued Resolution No. 04a/NQ-HDQT dated 17 February 2025 regarding the approval of the increase in the Company's charter capital following the share issuance as follows: the registered charter capital is VND 109,880,590,000; the charter capital after the change is VND 274,700,460,000; the effective date of the capital change is 17 February 2025; the form of capital increase is the issuance of ordinary shares to existing shareholders to increase the charter capital from the owner's equity.

On March 28, 2025, the Vietnam Securities Depository and Clearing Corporation (VSDC) issued notice number 3558/VSDC-DKCP.NV regarding the certification of adjusted information on the registered number of shares for the HVT securities code as follows:

- Stock name: Viet Tri Chemical Joint Stock Company shares;
- Stock code: HVT;
- ISIN code: VN000000HVT5;
- Par value: 10,000 VND;
- Type of securities: Common stock;
- Increased number of shares: 16,481,987 shares;
- Current registered shares: 27,470,046 shares;
- Registration method: Book entry;
- Starting date for receiving stock deposit: 1 April, 2025.

(**) According to the Resolution No. 21/NQ-DHĐCĐ dated 18 April 2025 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Rate	Amount VND
Net profit after tax	100.00%	75,474,534,925
Development and investment funds	33.68%	25,423,099,444
Bonus and welfare fund	11.72%	8,846,366,481
Dividend payment (10% charter capital)	54.59%	41,205,069,000

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Chemical Group	188,155,470,000	68.49	75,262,190,000	68.49%
Others	86,544,990,000	31.51	34,618,400,000	31.51%
	274,700,460,000	100	109,880,590,000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	109,880,590,000	109,880,590,000
- Increase in the year	164,819,870,000	-
- At the ending of year	274,700,460,000	109,880,590,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	44,608,852	11,020,938,607
- Dividend payable in the year	41,205,069,000	21,976,118,000
+ Dividend payable from last year's profit	41,205,069,000	21,976,118,000
- Dividend paid in cash in the year	(41,192,786,925)	(32,952,447,755)
+ Dividend paid from last year's profit	(41,192,786,925)	(32,952,447,755)
- Dividend payable at the end of the year	56,890,927	44,608,852

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	27,470,046	10,988,059
Quantity of issued shares and full capital contribution	27,470,046	10,988,059
- Common shares	27,470,046	10,988,059
Quantity of outstanding shares in circulation	27,470,046	10,988,059
- Common shares	27,470,046	10,988,059
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	65,170,634,292	204,567,404,848
	65,170,634,292	204,567,404,848

21. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The company has signed land lease contracts with the People's Committee of Phu Tho Province, contract number 59/2021/HĐTĐ dated July 8, 2021, at Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province (now Song Thao Street, Thanh Mieu Ward, Phu Tho Province), with a leased area of 81,765.2 m², and contract number 03/2016/HĐTĐ at Tien Cat Ward, Viet Tri City (now Thanh Mieu Ward), with a leased area of 19,056.5 m² for the purpose of production and business activities. The land lease term is 49 years, from 1996 until January 1, 2045. The total leased area is 100,821.7 m². According to these contracts, the company must pay annual land lease fees until the contract expires, in accordance with the current regulations of the State.

b) Doubtful debts written-offs

	31/12/2025	01/01/2025
	VND	VND
- Mr. Tran Van Tuan	50,000,000	50,000,000
- Mr. Le Van Thu	277,500,833	277,500,833
- Viet Hoa Joint Stock Company	123,497,132	123,497,132
- Hoa Binh Powder and Paper Joint Stock Company	387,193,098	387,193,098
- Thong Nhat Manufacture and Trading Joint Stock Company	269,764,704	269,764,704
- Others	35,562,289	35,562,289
	1,143,518,056	1,143,518,056

22. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	235,601,600,105	128,296,716,686
Revenue from sales of finished goods	1,576,887,448,895	1,481,917,788,549
Revenue from rendering of services	1,189,752,800	1,482,405,000
	1,813,678,801,800	1,611,696,910,235
In which: Revenue from related parties (Detailed in Note No.37)	12,850,675,850	10,667,878,400

23. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	194,518,056,181	160,764,875,610
Sale return	15,790,883,000	-
	210,308,939,181	160,764,875,610

24. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	234,470,043,160	133,902,900,889
Cost of finished goods sold	1,057,779,774,853	1,022,533,203,693
Cost of services rendered	1,488,762,000	1,958,082,000
Provision for devaluation of inventories	2,789,027,545	638,900,080
	1,296,527,607,558	1,159,033,086,662
In which: Cost of goods sold to related parties (Detailed in Note No.37)	366,516,077	703,674,843

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	985,083,228	1,707,091,014
Interest from deferred payment	-	1,039,038,573
	985,083,228	2,746,129,587

26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9,105,682,791	9,196,643,837
Payment discount, interests from deferred payment purchase	10,999,293	12,614,879,570
Loss on exchange difference in the year	4,435,306	-
Other financial expenses	75,580,436	-
	9,196,697,826	21,811,523,407

27. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	973,811,024	621,195,789
Labour expenses	4,477,923,200	3,338,901,400
Depreciation expenses	1,756,296,987	1,959,775,901
Expenses of outsourcing services	94,937,685,429	91,700,672,121
Other expenses in cash	3,124,268,349	5,032,275,010
	105,269,984,989	102,652,820,221

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,916,691,619	3,207,913,162
Labour expenses	24,757,430,383	22,373,915,712
Depreciation expenses	1,605,103,281	887,513,151
Provision expenses/ (Reversal) of provision expenses	(97,418,232)	58,233,148
Tax, Charge, Fee	808,943,269	1,153,229,374
Expenses of outsourcing services	13,584,459,222	19,986,419,845
Other expenses in cash	23,447,587,549	16,028,191,650
	69,022,797,091	63,695,416,042

29. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	73,516,800	73,500,000
Sale of waste acid	-	447,654,000
Income from providing sanitation inspection services	672,600,000	691,700,000
Sale of materials	-	474,908,000
Handling outstanding debts	308,451,112	-
Others	666,796,217	529,856,350
	1,721,364,129	2,217,618,350
	-	400,000

In which: Other income from related parties
(Detailed in Note No.37)

30. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	604,187,489	280,000,000
Issuance of PAC sludge for waste treatment	-	1,373,583,697
Fines	928,692,565	102,539,667
Materials for sale	-	412,889,544
Others	683,360,148	514,957,388
	2,216,240,202	2,683,970,296

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	123,842,982,310	106,018,965,934
Increase	1,180,756,568	357,539,667
- <i>Ineligible expenses</i>	1,180,756,568	357,539,667
Taxable income	125,023,738,878	106,376,505,601
Current corporate income tax expense (tax rate 20%)	25,004,747,776	21,275,301,120
Tax payable at the beginning of year	9,175,301,120	5,944,850,551
Tax paid in the year	(25,775,301,120)	(18,044,850,551)
Corporate income tax payable at the year-end from main business activities	8,404,747,776	9,175,301,120

32. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	98,838,234,534	84,743,664,814
Adjustment	(9,883,823,453)	(8,474,366,481)
- <i>Bonus and welfare fund, bonus for the Board of Directors (*)</i>	(9,883,823,453)	(8,474,366,481)
Profit distributed to common shares	88,954,411,081	76,269,298,333
Average number of outstanding common shares in circulation in the year	27,470,046	27,470,046
Basic earnings per share (**)	3,238	2,776

(*) The Bonus and Welfare Fund is excluded when calculating basic earnings per share according to the Company's Charter (10% of the net profit after tax).

(**) Basic earnings per share have been adjusted retrospectively as regulated by the Vietnamese Accounting Standards No. 30 – Basic earnings per share.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	868,829,877,308	841,321,532,986
Labour expenses	82,862,780,189	76,163,464,111
Depreciation expenses	86,012,703,812	78,660,418,588
Expenses of outsourcing services	166,978,026,875	175,935,368,725
Other expenses in cash	34,047,903,711	29,867,554,818
	1,238,731,291,895	1,201,948,339,228

34. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	48,036,420,298	-	-	48,036,420,298
Trade and other receivables	216,809,158,086	-	-	216,809,158,086
Loans	16,631,000,000	-	-	16,631,000,000
	281,476,578,384	-	-	281,476,578,384
As at 01/01/2025				
Cash and cash equivalents	34,019,022,964	-	-	34,019,022,964
Trade and other receivables	183,891,321,786	-	-	183,891,321,786
Loans	24,500,000,000	-	-	24,500,000,000
	242,410,344,750	-	-	242,410,344,750

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	108,106,291,980	23,418,530,340	-	131,524,822,320
Trade and other payables	134,220,556,126	-	-	134,220,556,126
Accrued expenses	10,625,276,854	-	-	10,625,276,854
	252,952,124,960	23,418,530,340	-	276,370,655,300
As at 01/01/2025				
Borrowings and debts	176,559,321,174	35,105,080,102	-	211,664,401,276
Trade and other payables	108,275,875,566	-	-	108,275,875,566
Accrued expenses	5,449,433,634	-	-	5,449,433,634
	290,284,630,374	35,105,080,102	-	325,389,710,476

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
c) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	567,739,150,374	758,499,559,109
d) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	647,878,729,330	709,741,950,155

36. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

37. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam National Chemicals Group	Parent company
Lix Detergent Joint Stock Company – Bac Ninh Branch	Same as the parent company
Lam Thao Fertilizers and Chemicals JSC	Same as the parent company
Ninh Binh Nitrogenous Fertilizer Co., Ltd.	Same as the parent company
Sao Vang Rubber Joint Stock Company	Same as the parent company
Can Tho Fertilizer and Chemical Joint Stock Company	Same as the parent company
Vietnam Institute of Industry Chemistry	Same as the parent company
DAP2 - Vinachem Joint Stock Company	Same as the parent company
SOVIGAZ Joint Stock Company	Same as the parent company
Southern Basic Chemicals Joint Stock Company	Same as the parent company
Chemical Industry Engineering Joint Stock Company	Associated with the parent company
Ha Noi Soap Joint Stock Company	Associated with the parent company
Members of the Board of Directors, Board of Management, Board of Supervision, and Internal Audit Department.	

In addition to the information with related parties presented in the above Notes. During the period, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales and service revenue	12,850,675,850	10,667,878,400
- Lix Detergent Joint Stock Company – Bac Ninh Branch	2,674,794,600	1,140,171,200
- Lam Thao Fertilizers and Chemicals JSC	-	3,438,000
- Ninh Binh Nitrogenous Fertilizer Co., Ltd.	10,037,281,250	9,524,269,200
- Southern Basic Chemicals Joint Stock Company	138,600,000	-
Purchase goods and services	366,516,077	703,674,843
- Sao Vang Rubber Joint Stock Company	337,500,000	409,829,000
- Ha Noi Soap Joint Stock Company	-	9,815,455
- Chemical Industry Engineering Joint Stock Company	-	72,836,505
- Tia Sang Battery Joint Stock Company	-	70,400,000
- Vietnam Institute of Industry Chemistry	-	120,240,000
- Can Tho Fertilizer and Chemical Joint Stock Company	3,220,173	20,553,883
- SOVIGAZ Joint Stock Company	25,795,904	-
Other income	-	400,000
- Lam Thao Fertilizers and Chemicals JSC	-	400,000

Remuneration of key management persons:

	Relation	Year 2025 VND	Year 2024 VND
Remuneration of key management persons:			
Mr. Le Hoang	Chairman of the BOD (appointed in 2025)	43,200,000	-
Mr. Dao Trong Cuong	Chairman of the BOD (resigned on 18/04/2025)	63,100,000	9,258,000
Mr. Nguyen Dinh Khoat	Chairman of the BOD (appointed in April 2023 and resigned in August 2024)	46,700,000	68,742,000
Mr Van Dinh Hoan	Member of the BOD/General Director	1,205,997,600	1,138,140,600
Mr. Nguyen Van Bach	Member of the BOD/Vice General Director	824,825,800	891,139,600
Mr. Pham Ngoc Phu	Member of the BOD	115,000,000	63,000,000
Mr. Nguyen Huy Quang	Member of the BOD	109,500,000	63,000,000
Mr. Dao Hai Linh	Vice General Director	717,922,100	686,708,500
Mr. Chu Van Luu	Vice General Director (Appointed in 2024)	741,724,700	762,727,900
Mr. Le Viet Dung	Head of the Supervisory Board	376,099,500	311,695,900
Mrs. Vu Thi Bich Ngoc	Member of the Supervisory Board	89,000,000	54,000,000
Mr. Bui Huy Toan	Member of the Supervisory Board (Appointed in 2024)	555,709,630	378,743,800
Mrs. Nguyen Thi Hong Hai	Member of the Supervisory Board (Resigned in 2024)	15,200,000	29,000,000
Mrs. Trieu Thi Ngoc Giang	In charge of Internal Audit (appointed in 2025)	489,268,800	-
Mrs. Le Thi Minh Hoa	Chief Accountant	613,311,986	600,461,500

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd.



Nguyen Thi Thuy
Preparer
Phu Tho, 10 March 2026



Le Thi Minh Hoa
Chief Accountant



The red circular stamp contains the text: "M.S.D.N: 2600108217 - C.T.C", "CÔNG TY CỔ PHẦN HOÁ CHẤT VIỆT TRI", and "P. THANH MIÊU - T. PHU THO".

Van Dinh Hoan
General Director

