

VIET TRI CHEMICAL JOINT STOCK COMPANY

Financial Statements

As at September 30, 2025

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		415,930,154,227	389,404,648,377
I. Cash and cash equivalents	110		40,415,370,780	34,088,502,259
1. Cash	111	V.01	40,415,370,780	34,088,502,259
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		11,635,369,863	24,500,000,000
1. Trading Securities	121	V.02	-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		11,635,369,863	24,500,000,000
III Short-term receivables	130		219,566,759,776	187,683,257,093
1. Current trade receivables	131	V.02	213,969,161,263	182,880,788,053
2. Current advanced payments to suppliers	132		103,650,800	3,791,935,307
3. Current intra-company receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
6. Other current receivables	136	V.03	16,519,050,855	12,055,636,875
7. Provision for current doubt debts (*)	137		(11,025,103,142)	(11,045,103,142)
8. Shortage of assets awaiting solution	139		-	-
IV Inventories	140	V.04	140,506,605,883	136,508,989,699
1. Inventories	141		142,951,122,696	137,147,889,779
2. Provision for devaluation of inventories (*)	149		(2,444,516,813)	(638,900,080)
V. Other short-term assets	150		3,806,047,925	6,623,899,326
1. Short-term prepaid expenses	151		3,806,047,925	6,623,899,326
2. Deductible VAT	152		-	-
3. Tax and other receivables from the State	153		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		405,239,195,106	455,322,889,613
II. Fixed assets	220		395,059,236,106	440,758,160,176
1. Tangible fixed assets	221	V.05	394,808,402,771	440,399,826,845
- Historical costs	222		1,226,515,890,494	1,218,506,976,195
- Accumulated depreciation (*)	223		(831,707,487,723)	(778,107,149,350)
3. Intangible fixed assets	227	V.06	250,833,335	358,333,331
- Historical costs	228		901,977,314	901,977,314
- Accumulated amortization (*)	229		(651,143,979)	(543,643,983)
IV Long-term assets in progress			6,493,720,480	4,573,351,944
1 Construction in progress	242	V.07	6,493,720,480	4,573,351,944
V. Other long-term assets	260		3,686,238,520	9,991,377,493
1. Long-term prepaid expenses	261	V.09	3,686,238,520	9,991,377,493
TOTAL ASSETS	270		821,169,349,333	844,727,537,990

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

Currency: VND

CAPITAL	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		342,536,479,188	388,617,910,475
I. Current liabilities	310		319,946,974,776	353,512,830,373
1. Short-term trade payables	311	V.10	52,179,093,822	86,708,773,910
2. Short-term prepayments from customers	312		1,896,059,698	663,014,000
3. Taxes and other payables to the State budget	313	V.11	14,297,547,561	11,802,783,882
4. Payables to employees	314		21,661,608,845	23,036,461,752
5. Short-term accrued expenses	315	V.12	10,835,279,080	5,449,433,634
6. Current intra-company payables	316		-	-
7. Payables based on stages of construction contract	317		-	-
8. Current unrealized revenue	318		-	-
9. Other short-term payables	319	V.13	27,573,312,812	21,567,101,656
10. Short-term borrowings and finance lease liabilities	320	V.14	124,093,247,684	176,559,321,174
11. Provision for current payables	321	V.16	33,743,144,700	-
12. Bonus, welfare fund	322		33,667,680,574	27,725,940,365
II. Non-current liabilities	330		22,589,504,412	35,105,080,102
1. Non-current trade payables	331		-	-
7. Long-term borrowings and finance lease liabilities	338	V.10	22,589,504,412	35,105,080,102
9. Deferred income tax liabilities	339		-	-
10. Provision for non-current payables	340		-	-
11. Science and technology development funds	341		-	-
D. OWNER'S EQUITY	400		478,632,870,145	456,109,627,515
I. Owner's equity	410	V.18	478,632,870,145	456,109,627,515
1. Contributed capital	411		274,700,460,000	109,880,590,000
- Ordinary shares with voting rights	411a		274,700,460,000	109,880,590,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
4. Other owners' equity	414		-	-
8. Development and investment funds	418		65,170,634,292	204,567,404,848
9. Quỹ hỗ trợ sắp xếp doanh nghiệp	419		-	-
10. Quỹ khác thuộc vốn chủ sở hữu	420		-	-
11. Retained earnings	421		138,761,775,853	141,661,632,667
- Retained earnings accumulated to previous quarter	421a		66,187,097,742	56,917,967,853
- Retained earnings of the current quarter	421b		72,574,678,111	84,743,664,814
TOTAL CAPITAL	440		821,169,349,333	844,727,537,990

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Phu Tho, October 16, 2025

General Director



Van Dinh Hoan

STATEMENT OF INCOME

QUARTER III OF 2025

Currency: VND

	Items	Code	Note	Quarter III		Year-to-date cumulative	
				Current year	Previous year	Current year	Previous year
1,	Revenue from sales and services provision	01	VI,1	478,646,925,118	419,563,402,181	1,356,258,929,140	1,177,452,678,883
2,	Revenue deductions	02	VI,2	56,667,556,981	41,155,960,574	160,024,679,553	95,411,025,040
3,	Net revenue from sales and services provision (10=01-02)	10		421,979,368,137	378,407,441,607	1,196,234,249,587	1,082,041,653,843
4,	Cost of goods sold and services rendered	11	VI,30	335,158,906,642	295,462,539,573	968,881,601,619	875,947,884,241
5,	Gross profit from sales and services provision (20=10-11)	20		86,820,461,495	82,944,902,034	227,352,647,968	206,093,769,602
6,	Financial income	21	VI,4	93,744,245	552,827,423	916,701,560	2,099,958,500
7,	Financial expenses	22	VI,5	1,974,490,352	5,944,554,827	7,260,799,990	18,216,602,767
	<i>In which: Interest expenses</i>	23		<i>1,974,490,352</i>	<i>2,360,501,056</i>	<i>7,260,799,990</i>	<i>6,867,724,959</i>
8,	Selling expenses	25	VI,8	27,164,549,990	27,137,624,334	77,946,759,259	78,848,331,236
9,	General and administrative expense	26		17,166,614,570	16,606,842,454	51,970,116,809	42,810,772,144
10,	Net profit from operating activities	30		40,608,550,828	33,808,707,842	91,091,673,470	68,318,021,955
11,	Other income	31	VI,6	341,449,937	332,601,058	728,450,598	1,519,210,548
12,	Other expense	32	VI,7	797,588,565	627,506,857	867,587,287	2,364,641,167
13,	Other profit (40=31-32)	40		(456,138,628)	(294,905,799)	(139,136,689)	(845,430,619)
14,	Total net profit before tax (50=30+40)	50		40,152,412,200	33,513,802,043	90,952,536,781	67,472,591,336
15,	Current corporate income tax expenses	51	VI,10	8,193,833,754	6,734,368,358	18,377,858,670	13,543,929,160
16,	Deferred corporate income tax expenses	52	VI,11	-	-	-	-
17,	Profit after corporate income tax (60=50-51-52)	60		31,958,578,446	26,779,433,685	72,574,678,111	53,928,662,176
18,	Basic earnings per share (*)	70		1,047.1	877.4	2,377.8	1,766.9
19,	Diluted earnings per share (*)	71					

Phu Tho, October 16, 2025

Preparer



Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

General Director



Van Dinh Hoan

STATEMENT OF CASH FLOWS

(Direct methods)

QUARTER III OF 2025

Currency: VND

Items	Code	Note	Year-to-date cumulative	
			Current year	Previous year
I. Cash flows from operating activities				
1. Income from sales of goods, services and other income	01		1,259,210,820,503	1,084,102,219,433
2. Payments to suppliers of merchandises and services	02		(992,496,966,349)	(801,961,319,278)
3. Payments to employees	03		(59,907,885,720)	(45,971,009,056)
4. Interest paid	04		(6,838,808,069)	(5,729,401,414)
5. Corporate income tax paid	05		(19,175,301,120)	(12,544,850,551)
6. Other receipts from operating activities	06		19,480,495,442	42,355,551,780
7. Other payments on operating activities	07		(67,795,505,775)	(57,478,802,541)
Net Cash Flow from Operating Activities	20		132,476,848,912	202,772,388,373
II. Cash flows from Investing Activities			-	-
1. Purchases or construction of fixed assets and other long-term assets	21		(21,162,480,758)	(185,986,718,737)
2. Proceeds from disposals, liquidation of fixed assets and other long-term assets	22		76,516,800	73,500,000
3. Loans and purchases of debt instruments from other entities	23		-	-
4. Collection of loans and resale of debt instrument of other entities	24		-	-
5. Payments for capital contributions to other entities	25		-	-
6. Collections from divestments in other entities	26		-	-
7. Interest income, dividend and distributed profit	27		943,956,347	594,283,975
Net cash flows from investing activities	30		(20,142,007,611)	(185,318,934,762)
III. Cash flows from financing activities			-	-
1. Proceeds from shares issuance and capital contribution	31		-	-
2. Return of capital to shareholders, repurchase of the company's issued shares	32		-	-
3. Proceeds from borrowings	33		474,685,836,366	537,664,050,569
4. Payments for the principal	34		(539,488,740,146)	(529,257,808,123)
5. Principal repayment of finance lease liabilities	35		-	-
6. Dividend, profit paid to owner	36		(41,205,069,000)	(32,964,177,000)
Net cash flows from financing activities	40		(106,007,972,780)	(24,557,934,554)
Net cash flows for the period (50=20+30+40)	50		6,326,868,521	(7,104,480,943)
Cash and cash equivalents at beginning of the period	60		34,088,502,259	22,995,343,184
Effect of foreign exchange rate change	61		-	-
Cash and cash equivalents at end of the period (70=50+60+61)	70	29	40,415,370,780	15,890,862,241

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Phu Tho, October 16, 2025

General Director



Van Dinh Hoan

NOTES TO THE FINANCIAL STATEMENTS
Quarter III of 2025

I. GENERAL INFORMATION

1. Form 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 head office is located at: Song Thao Street, Thanh Mieu Ward, Phu Tho Province.

Company's Charter capital is VND 274.700.460.000 equivalent to 27.470.046 shares.

2. Business field

Manufacturing and trading of basic chemicals.

3. Business activities

According to the Initial Business Registration Certificate No. 1803000362 issued on January 4, 2006 and the 14th Amendment dated July 22, 2025, 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 ACCOUNTING CURRENCY.

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

III. STANDARDS AND APPLICABLE ACCOUNTING REGIMES

1. Applicable Accounting Regimes

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, effective from January 01, 2015.

2. 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.

Accounting method applied: The Company applies a computerized accounting system.

IV. APPLICABLE ACCOUNTING POLICIES

1. 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. 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 current recognition. Inventories are stated at the lower of original cost and realizable net value.

Provision for devaluation of inventories made at the end of the year is self estimated by corporate but not yet based on the excess of original cost of inventory and their net realizable value.

3. Fixed assets and depreciation

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

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

- Buildings, structures	6 - 50 years
- Machinery, equipment	6 - 15 years
- Vehicles, Transportation equipment	6 - 10 years
- Office equipment and furniture	5 - 8 years
- Other fixed assets	5 - 10 years

4. Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. Net profits distributed by subsidiaries and joint ventures after the date of investment, are recognized into the Income Statements. 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. 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, including borrowing interests, discounts' allocation or bond premiums, and auxiliary costs incurred in the loan application process.

6. Prepaid expenses

The prepaid expenses incurred but related to operating results of current fiscal year are recorded as current prepaid expenses and are allocated to the operating expenses in the fiscal year.

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 and allocated on the straight-line basis.

Types of prepaid expenses include:

- Large-valued tools and supplies for consumption;
- Major one-off repair expenses for fixed assets.

7. Provision for payables

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. Owner's equity

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

Share premium 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 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.

Retained earnings 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.

9. Revenues

9.1. Revenue from sale of goods

Revenue is recognized when:

- 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 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 income

Income from interest 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;

- The amount of the revenue can be measured reliably.

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

10. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses related to financial investment activities;

- Loan and borrowing costs;

- Provisions for devaluation of securities investments;

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

11. Corporate income tax

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

Deffered income tax expenses are determined based on deductible temporary differences, deductible temporary difference and Corporate income tax rate.

Profit distribution

According to the Resolution of the Annual General Shareholders' Meeting, the Company announced its profit distribution.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

V - Supplementaries for items presented in the Statement of Financial Position

01 - CASH AND CASH EQUIVALENTS	30/09/2025	01/01/2025
- Cash on hand	178,650,546	69,479,295
- Demand deposits	40,236,720,234	34,019,022,964
- Cash equivalents		
Total	40,415,370,780	34,088,502,259
02 - Trade Receivables	30/09/2025	01/01/2025
- PetroVietnam Chemicals and Services Corporation - JSC	44,474,890,320	46,073,573,712
- Minh Tien Manufacturing and Trading Investment Co., Ltd.	15,953,629,136	11,661,262,258
- Tan Thanh Production Joint Stock Company	25,784,738,612	21,099,544,918
- AQUADELTA Technology Joint Stock Company	29,699,992,086	26,144,285,340
- Trade Technology Truong an Company Limited	17,739,664,520	14,162,151,300
- Others	80,316,246,589	63,739,970,525
Total	213,969,161,263	182,880,788,053
03 - Other current receivables	30/09/2025	01/01/2025
- Personal Income Tax receivables	1,531,380,674	930,210,515
- Mortgages	24,000,000	84,000,000
- Receivables from employees	6,669,717,613	1,432,004,296
- Unclaimed Input VAT	796,300,980	1,716,763,846
- Others	7,497,651,588	7,892,658,218
Total	16,519,050,855	12,055,636,875
04 - Inventories	30/09/2025	01/01/2025
- Goods in transit		8,934,107,427
- Raw material	78,177,355,714	78,889,803,556
- Tools, supplies	29,007,097,328	11,943,921,616
- Work in progress	10,414,927,558	17,023,872,645
- Finished goods	24,436,319,060	18,619,611,765
- Goods	915,423,036	1,180,868,907
- Consignments		555,703,863
Total historical cost	142,951,122,696	137,147,889,779
<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 inventory write-down provision</i>	(2,444,516,813)	(638,900,080)
Net realizable value of inventory	140,506,605,883	136,508,989,699
05 - Taxes and other payables to the State budget	30/09/2025	01/01/2025
- Taxes and other receivables from the State Budget	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

05 - Increases, decreases in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Office equipment	Others	Total
Historical cost						
<i>On January 01, 2025</i>	103,831,516,653	928,808,233,751	68,100,137,252	117,767,088,539	-	1,218,506,976,195
- Purchased during the period	152,732,407	16,825,158,817	-	71,818,182	-	17,049,709,406
- Completed capital construction investment	-	2,188,295,000	-	-	-	2,188,295,000
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation and sale	-	10,888,784,084	129,313,114	210,992,909	-	11,229,090,107
- Reclassification	-	-	-	-	-	-
<i>On September 30, 2025</i>	103,984,249,060	936,932,903,484	67,970,824,138	117,627,913,812	-	1,226,515,890,494
Accumulated amortization	-	-	-	-	-	-
<i>On January 01, 2025</i>	45,148,081,382	604,022,492,597	44,633,251,699	84,303,323,672	-	778,107,149,350
- Depreciation for the period	3,353,553,940	49,546,456,938	3,609,357,993	8,320,059,609	-	64,829,428,480
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation and sale	-	10,888,784,084	129,313,114	210,992,909	-	11,229,090,107
- Reclassification	-	-	-	-	-	-
<i>On September 30, 2025</i>	48,501,635,322	642,680,165,451	48,113,296,578	92,412,390,372	-	831,707,487,723
Net carrying amount	-	-	-	-	-	-
- As at January 01, 2025	58,683,435,271	324,785,741,154	23,466,885,553	33,463,764,867	-	440,399,826,845
- As at June 30, 2025	55,482,613,738	294,252,738,033	19,857,527,560	25,215,523,440	-	394,808,402,771

* Net book value of tangible fixed assets used as collateral for borrowings at year-end (VND):

* Cost of fully depreciated fixed assets still in use at year-end (VND):

* Cost of fixed assets awaiting disposal at year-end

* Commitments regarding future purchases and sales of tangible fixed assets with significant value:

* Other changes related to tangible fixed assets:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

06 - Increase, decreases in intangible fixed assets:

Items	Land use rights	Issuing rights	Management software	Others	Total
Historical cost					
<i>On January 01, 2025</i>			753,940,000	148,037,314	901,977,314
- Purchased during the period					-
- Generated by Intra-Company					-
- Increased by business combination					-
- Other increases					-
- Liquidation, disposal					-
- Other decreases					-
<i>On September 30, 2025</i>	-	-	753,940,000	148,037,314	901,977,314
Accumulated amortization					
<i>On January 01, 2025</i>			395,606,669	148,037,314	543,643,983
- Depreciation for the period			107,499,996		107,499,996
- Other increases					
- Liquidation, disposal					-
- Other decreases					-
<i>On September 30, 2025</i>	-	-	503,106,665	148,037,314	651,143,979
Net carrying amount					
- As at January 01, 2025		-	358,333,331	-	358,333,331
- As at September 30, 2025	-	-	250,833,335	-	250,833,335

07 - Construction in Progress:

30/09/2025

01/01/2025

- Total Construction in Progress costs

Of which: - Investment project for Facility No. 2

1,472,000,000

1,472,000,000

- Other items

5,021,720,480

3,101,351,944

Total

6,493,720,480

4,573,351,944

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

08 - Increases, decreases of investment properties

Items	01/01/2025	Increases for the year	Decreases for the year	30/09/2025
Historical cost	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				
Accumulated depreciation	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				
Net carrying amount	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				
- Infrastructure				-

* Notes to the figures and other disclosures:

	30/09/2025	01/01/2025
09- Prepayments		
- Current prepaid expenses	3,806,047,925	6,623,899,326
- In-current prepaid expenses	3,686,238,520	9,991,377,493
- Others	-	-
	-	-
Total	7,492,286,445	16,615,276,819
	-	-
10. Current trade payables	30/09/2025	01/01/2025
a. Trade payables	52,179,093,822	86,708,773,910
- Van Minh Viet Nam investment and production JSC	6,031,437,136	5,342,814,000
- Van Long CDC trade and investment JSC.	8,622,891,216	2,967,447,690
- Phu Tho Power Company	10,756,209,872	10,061,013,729
- VT Chemical VN LTD., Co	8,348,487,620	14,951,497,156
- Other parties	18,420,067,978	53,386,001,335
b. Outstanding overdue payables		
- Overdue payables accounted for 10% or more/ Total overdue amounts		
- Payables to other parties		

THUYẾT MINH BÁO CÁO TÀI CHÍNH (Tiếp theo)

Currency: VND

c - Financial lease liabilities

	30/09/2025			01/01/2025		
	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	2,352,299,423	31,167,642,216	28,348,884,268	5,171,057,371
- Special consumption tax	0	0	0	-
- Import and Export Duties	0	0	0	-
- Corporate income tax	9,175,301,120	18,377,858,670	19,175,301,120	8,377,858,670
- Personal income tax	275,183,339	2,643,914,140	2,866,712,659	52,384,820
- Natural resource tax	0	0	0	-
- Land Lease Payments	0	2,096,246,700	1,400,000,000	696,246,700
- Others	0	0	0	-
- Fees, charges, and other payables	0	3,000,000	3,000,000	-
Total	11,802,783,882	54,288,661,726	51,793,898,047	14,297,547,561

12 - Accrued Expenses	30/09/2025	01/01/2025
a. Short-term	-	10,835,279,080
- Accrued interest expense	1,124,359,000	1,537,319,252
- Accrued transportation costs	8,446,575,080	608,844,740
- Other accrued expenses	1,264,345,000	3,303,269,642
a. Long-term	-	-
- Accrued interest expense		
Total	10,835,279,080	5,449,433,634

13 - Other Short-term Payables and Obligations	30/09/2025	01/01/2025
- Trade union dues payable	33,410,340	316,777,140
- Trade union fund contributions payable	121,147,090	258,755,590
- Social, Health, and Unemployment Insurance payable		-
- Discounts payables	23,816,931,445	17,937,708,022
- Short-term deposits and collateral received	2,604,164,000	2,779,556,000
- Dividends and profits payable	56,890,927	44,608,852
- Other miscellaneous payables and remittances	940,769,010	229,696,052
Total	27,573,312,812	21,567,101,656

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	30/09/2025	01/01/2025
14 - Borrowings and Finance Lease Liabilities		
a. Short-term Borrowings	124,093,247,684	176,559,321,174
* Short-term Borrowings	92,869,747,684	133,569,821,174
- Short-term loan from Vietinbank - Hung Vuong Branch	10,265,075,570	17,756,918,481
- Short-term loan from Agribank - Phu Tho Province Branch	32,255,375,283	24,778,259,777
- Short-term loan from Vietcombank - Phu Tho Branch	31,964,545,455	38,000,407,024
- Short-term loan from Employees	-	3,079,960,200
- Short-term loan from Shinhanbank - Hanoi Branch	2,631,052,376	49,954,275,692
- Short-term loan from BIDV - Hung Vuong Branch	15,753,699,000	
* Current Portion of Long-term Borrowings and Finance Lease	31,223,500,000	42,989,500,000
- Long-term liabilities due for payment to Employees	19,823,500,000	16,589,500,000
- Long-term liabilities due for payment to Vietcombank - Viet Tri	-	
- Long-term liabilities due for payment to Vietinbank - Hung Vuc	11,400,000,000	11,400,000,000
- Long-term liabilities due for payment to BIDV	-	15,000,000,000
b. Long-term Borrowings	22,589,504,412	35,105,080,102
- Long-term loan from Vietinbank - Hung Vuong Branch	13,643,004,240	22,193,004,240
- Long-term loan from Vietcombank - Viet Tri Branch	-	
- Long-term loan from Employees	8,946,500,172	10,270,165,400
- Long-term loan from BIDV - Hung Vuong Branch	-	2,641,910,462
Total	146,682,752,096	211,664,401,276
15 - Deferred revenue;	30/09/2025	01/01/2025
- Short-term;		
- Long-term;		
Total	-	-
16 - Provision for payables	30/09/2025	01/01/2025
a. Short-term		-
- Other provisions	33,743,144,700	-
b. Long-term	-	-
Total	33,743,144,700	-
17 - Deferred Tax Assets and Deferred Tax Liabilities		
a. Deferred Tax Assets:	30/09/2025	01/01/2025
- 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 STATEMENTS (Continued)

Currency: VND

18- Owners' equity

a. Statement of 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
Balance as of 01/01/2024	109,880,590,000	-	184,270,274,371	-	104,774,784,457	-	398,925,648,828
- Prior year's capital increases	-	-	20,297,130,477	-	-	-	20,297,130,477
- Prior year's interest	-	-	-	-	84,743,664,814	-	84,743,664,814
- Other increases	-	-	-	-	-	-	-
- Prior year's capital decreases	-	-	-	-	47,856,816,604	-	47,856,816,604
- Prior year's capital loss	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Balance as of 31/12/2024	109,880,590,000	-	204,567,404,848	-	141,661,632,667	-	456,109,627,515
Balance as of 01/01/2025	109,880,590,000	-	204,567,404,848	-	141,661,632,667	-	456,109,627,515
- Capital increases for the period	164,819,870,000	-	25,423,099,444	-	-	-	190,242,969,444
- Interest	-	-	-	-	72,574,678,111	-	72,574,678,111
- Other increases	-	-	-	-	-	-	-
- Decreases for the period	-	-	164,819,870,000	-	75,474,534,925	-	240,294,404,925
- Losses for the period	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Balance as of 30/09/2025	274,700,460,000	-	65,170,634,292	-	138,761,775,853	-	478,632,870,145

b. Details of Owner's Investment Capital

	30/09/2025	01/01/2025
- Shareholders' Contributions	274,700,460,000	109,880,590,000
In which: State Capital	188,155,470,000	75,262,190,000
Other Shareholders' Equity	86,544,990,000	34,618,400,000
Total	274,700,460,000	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

	30/09/2025	01/01/2025
- Owner's Investment Capital		
+ Beginning Capital Contribution		109,880,590,000
+ Increases for the period	164,819,870,000	
+ Decreases for the period		
+ Ending Capital Contribution	274,700,460,000	
- Distributed Dividends and Profits		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

d. Shares	30/09/2025	01/01/2025
- 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	27,470,046	10,988,059
+ Ordinary shares	27,470,046	10,988,059
+ Preferred Shares	-	-

* Outstanding share has par value of VND 10,000.

d. Dividends	30/09/2025	01/01/2025
- 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	30/09/2025	01/01/2025
- Development Investment Fund;	- 65,170,634,292	204,567,404,848
- Other Reserves in Shareholders' Equity;	-	-

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

-	-	01/01/2025
19 - Financial Resources		
- Allocated resource in the Year		
- Career Expenses		
- Balance at the End of the Year		

20 - Off-Balance Sheet Items	30/09/2025	01/01/2025
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		
d. Bad Debts Written Off	1,143,518,056	1,143,518,056
e. Other off-balance sheet information		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

VI - Additional information for items prepared in the Income Statement.

1-Total revenue from sales of goods and provision of services r	Quarter III of 2025	Quarter III of 2024
In which:		
- Revenue from sale of merchandises	47,141,230,055	22,658,728,900
- Revenue from sale of finished goods	431,209,795,063	396,506,243,281
- Revenue from service provisions	295,900,000	398,430,000
+ Revenue from construction contracts accounted in the period;		
+ Total cumulative revenue from construction contracts		
recognized as of preparing Financial Statement		
Total	478,646,925,118	419,563,402,181
2 - Deductions from Revenue (Code 02)	Quarter III of 2025	Quarter III of 2024
Of which:		
- Trade Discounts	53,145,512,981	41,155,960,574
- Sales allowances (or Sales returns and allowances)		
- Sales returns	3,522,044,000	
Cộng	56,667,556,981	41,155,960,574
3 - Cost of Goods Sold (Code 11)	Quarter III of 2025	Quarter III of 2024
- Cost of goods sold	46,513,591,615	22,018,320,274
- Cost of finished goods sold	288,286,272,027	272,924,689,299
- Cost of services rendered	359,043,000	519,530,000
investment properties		
- Operating expenses for investment properties		
- Value of inventory losses during the period		
- Value of inventory spoilage/shortages exceeding normal allowance during the period		
- Provision for inventory devaluation		-
- Deductions from cost of goods sold		
Total	335,158,906,642	295,462,539,573
4 - Revenue from financial activities (Code 21)	Quarter III of 2025	Quarter III of 2024
- Interest income from deposits and loans	93,744,245	192,799,173
- Profit from selling investments		
- Distributed dividends and profits		
- Interest from foreign exchange differences		
- Income from deffered payment		360,028,250
- Other financial income		
Total	93,744,245	552,827,423

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	-	Page 17
5 - Financial Expenses (Code 22)	Quarter III of 2025	Quarter III of 2024
- Interest on loans	1,974,490,352	2,360,501,056
- Discount on payments		3,584,053,771
- 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	1,974,490,352	5,944,554,827
6 - Other Income (Code 31)	Quarter III of 2025	Quarter III of 2024
- Liquidation or sale of fixed assets		35,000,000
- Gains from asset revaluation		
- Penalties received		2,000,000
- Tax reductions		
- Other income	341,449,937	295,601,058
Total	341,449,937	332,601,058
7 - Other expenses (Code 32)	Quarter III of 2025	Quarter III of 2024
- Remaining value of fixed assets and proceeds from liquidation or sale of fixed assets		
- Losses from asset revaluation		
- Penalties incurred	753,692,565	101,039,748
- Other expenses	43,896,000	526,467,109
Total	797,588,565	627,506,857
8 - Selling Expenses and General Administrative Expenses	Quarter III of 2025	Quarter III of 2024
a. Administrative expenses incurred during the period	17,164,703,408	16,606,842,454
expenses	8,806,861,169	12,152,601,557
- Other administrative expenses	8,357,842,239	4,454,240,897
b. Selling expenses incurred during the period	27,166,461,152	27,137,624,334
- Items accounting for 10% or more of total selling expenses	25,296,534,723	25,043,817,707
- Other selling expenses	1,869,926,429	2,093,806,627
c. Deductions from selling expenses and administrative expenses	-	-
- Reversal of product warranty provisions, inventory provisions		
- Reversal of restructuring provisions, other provisions		
- Other deductions		
Total	44,331,164,560	43,744,466,788

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	-	Page 18
9 - Production and Business Expenses by Factor	Quarter III of 2025	Quarter III of 2024
- Raw material and supplies expenses	216,809,510,719	215,831,330,086
- Labor costs	23,682,745,326	18,757,213,201
- Depreciation of fixed assets	20,865,569,419	22,409,805,012
- Outsourced service costs	45,464,766,047	52,295,293,304
- Other monetary expenses	8,068,107,086	4,918,292,768
Total	314,890,698,597	314,211,934,371

10 - Current Corporate Income Tax Expenses (Code 51)	Quarter III of 2025	Quarter III of 2024
- Corporate income tax expenses based on taxable income for the current year	8,193,833,754	6,734,368,358
- Adjustments for prior years' corporate income tax expenses applied to the current year's corporate income tax expenses		
- Total current corporate income tax expenses	8,193,833,754	6,734,368,358

11 - Deferred Corporate Income Tax Expenses (Code 52)	Quarter III of 2025	Quarter III of 2024
- 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 III of 2025	Quarter III of 2024
- 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 STATEMENTS (Continued)

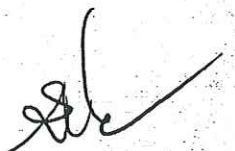
Currency: VND

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

Phu Tho, October 16, 2025

General Director

Van Dinh Hoan

