

VIET TRI CHEMICAL JOINT STOCK COMPANY

Financial Statements

As at December 31, 2025



STATEMENT OF FINANCIAL POSITION
As at Decemember 31, 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		454,410,334,400	389,404,648,377
I. Cash and cash equivalents	110		13,154,790,543	34,088,502,259
1. Cash	111	V.01	13,154,790,543	34,088,502,259
2. Cash equivalents	112			
II. Short-term financial investments	120		51,631,000,000	24,500,000,000
1. Trading Securities	121	V.02	-	-
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123		51,631,000,000	24,500,000,000
III. Short-term receivables	130		218,530,847,028	187,683,257,093
1. Current trade receivables	131	V.02	212,966,230,646	182,880,788,053
2. Current advanced payments to suppliers	132		1,372,190,765	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	15,140,110,527	12,055,636,875
7. Provision for current doubt debts (*)	137		(10,947,684,910)	(11,045,103,142)
8. Shortage of assets awaiting solution	139			
IV. Inventories	140	V.04	161,360,265,399	136,508,989,699
1. Inventories	141		164,788,193,024	137,147,889,779
2. Provision for devaluation of inventories (*)	149		(3,427,927,625)	(638,900,080)
V. Other short-term assets	150		9,733,431,430	6,623,899,326
1. Short-term prepaid expenses	151		9,733,431,430	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		386,024,304,287	455,322,889,613
II. Fixed assets	220		378,664,227,112	440,758,160,176
1. Tangible fixed assets	221	V.05	378,449,227,109	440,399,826,845
- Historical costs	222		1,227,688,710,396	1,218,506,976,195
- Accumulated depreciation (*)	223		(849,239,483,287)	(778,107,149,350)
3. Intangible fixed assets	227	V.06	215,000,003	358,333,331
- Historical costs	228		901,977,314	901,977,314
- Accumulated amortization (*)	229		(686,977,311)	(543,643,983)
IV. Long-term assets in progress			4,833,263,194	4,573,351,944
1. Construction in progress	242	V.07	4,833,263,194	4,573,351,944
V. Other long-term assets	260		2,526,813,981	9,991,377,493
1. Long-term prepaid expenses	261	V.09	2,526,813,981	9,991,377,493
TOTAL ASSETS	270		840,434,638,687	844,727,537,990

STATEMENT OF FINANCIAL POSITION

As at Decemember 31, 2025

Currency: VND

CAPITAL	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		338,116,189,025	388,617,910,475
I. Current liabilities	310		314,697,658,685	353,512,830,373
1. Short-term trade payables	311	V.10	110,686,094,085	86,708,773,910
2. Short-term prepayments from customers	312		1,582,822,183	663,014,000
3. Taxes and other payables to the State budget	313	V.11	12,976,973,900	11,802,783,882
4. Payables to employees	314		16,372,192,959	23,036,461,752
5. Short-term accrued expenses	315	V.12	11,168,586,584	5,449,433,634
6. Current intra-company payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318			
9. Other short-term payables	319	V.13	21,561,439,858	21,567,101,656
10. Short-term borrowings and finance lease liabilities	320	V.14	108,106,291,980	176,559,321,174
11. Provision for current payables	321	V.16		
12. Bonus, welfare fund	322		32,243,257,136	27,725,940,365
II. Non-current liabilities	330		23,418,530,340	35,105,080,102
1. Non-current trade payables	331			
7. Long-term borrowings and finance lease liabilities	338	V.10	23,418,530,340	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		502,318,449,662	456,109,627,515
I. Owner's equity	410	V.18	502,318,449,662	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
11. Retained earnings	421		162,447,355,370	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		96,260,257,628	84,743,664,814
TOTAL CAPITAL	440		840,434,638,687	844,727,537,990

Preparer


Nguyen Thi Thuy

Chief Accountant


Le Thi Minh Hoa

Phu Tho, January 19, 2026

General Director


Van Dinh Hoan

STATEMENT OF INCOME

QUARTER IV OF 2025

Currency: VND

	Items	Code	Note	Quarter IV		Year-to-date cumulative	
				Current year	Previous year	Current year	Previous year
1,	Revenue from sales and services provision	01	VI,1	457,419,872,660	422,465,090,666	1,813,678,801,800	1,611,343,758,135
2,	Revenue deductions	02	VI,2	49,332,305,268	53,486,737,854	209,356,984,821	160,323,751,480
3,	Net revenue from sales and services provision (10=01-02)	10		408,087,567,392	368,978,352,812	1,604,321,816,979	1,451,020,006,655
4,	Cost of goods sold and services rendered	11	VI,30	330,938,520,939	275,563,181,475	1,299,820,122,558	1,151,511,065,716
5,	Gross profit from sales and services provision (20=10-11)	20		77,149,046,453	93,415,171,337	304,501,694,421	299,508,940,939
6,	Financial income	21	VI,4	57,382,375	639,584,460	974,083,935	2,739,542,960
7,	Financial expenses	22	VI,5	1,924,898,543	3,793,425,713	9,185,698,533	22,010,028,480
	<i>In which: Interest expenses</i>	23		1,924,898,543	2,527,423,951	9,185,698,533	9,395,148,910
8,	Selling expenses	25	VI,8	27,038,639,593	30,764,458,630	104,985,398,852	109,612,789,866
9,	General and administrative expense	26		18,098,756,912	21,972,849,041	70,068,873,721	64,783,621,185
10,	Net profit from operating activities	30		30,144,133,780	37,524,022,413	121,235,807,250	105,842,044,368
11,	Other income	31	VI,6	1,000,194,931	698,407,802	1,728,645,529	2,217,618,350
12,	Other expense	32	VI,7	1,476,354,315	329,141,049	2,343,941,602	2,693,782,216
13,	Other profit (40=31-32)	40		(476,159,384)	369,266,753	(615,296,073)	(476,163,866)
14,	Total net profit before tax (50=30+40)	50		29,667,974,396	37,893,289,166	120,620,511,177	105,365,880,502
15,	Current corporate income tax expenses	51	VI,10	5,982,394,879	7,595,354,874	24,360,253,549	21,139,284,034
16,	Deferred corporate income tax expenses	52	VI,11	-	-	-	-
17,	Profit after corporate income tax (60=50-51-52)	60		23,685,579,517	30,297,934,292	96,260,257,628	84,226,596,468
18,	Basic earnings per share (*)	70		776.0	992.6	3,153.8	2,759.5
19,	Diluted earnings per share (*)	71					

Phu Tho, January 19, 2026

Preparer



 Nguyen Thi Thuy

Chief Accountant



 Le Thi Minh Hoa

General Director



 Van Dinh Hoan

STATEMENT OF CASH FLOWS
(Direct methods)
QUARTER IV 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		1,694,442,523,763	1,464,034,580,651
2. Payments to suppliers of merchandises and services	02		(1,322,241,948,575)	(1,119,117,747,206)
3. Payments to employees	03		(78,482,118,374)	(60,568,314,737)
4. Interest paid	04		(8,271,128,483)	(8,101,978,559)
5. Corporate income tax paid	05		(25,775,301,120)	(18,044,850,551)
6. Other receipts from operating activities	06		30,168,999,608	46,000,532,956
7. Other payments on operating activities	07		(131,884,820,432)	(79,228,295,095)
Net Cash Flow from Operating Activities	20		157,956,206,387	224,973,927,459
II. Cash flows from Investing Activities				
1. Purchases or construction of fixed assets and other long-term assets	21		(58,773,964,263)	(230,369,228,714)
2. Proceeds from disposals, liquidation of fixed assets and other long-term assets	22		83,798,200	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		967,062,516	733,583,839
Net cash flows from investing activities	30		(57,723,103,547)	(229,562,144,875)
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		565,830,264,874	757,366,840,009
4. Payments for the principal	34		(645,791,098,430)	(708,721,363,555)
5. Principal repayment of finance lease liabilities	35		-	-
6. Dividend, profit paid to owner	36		(41,205,981,000)	(32,964,177,000)
Net cash flows from financing activities	40		(121,166,814,556)	15,681,299,454
Net cash flows for the period (50=20+30+40)	50		(20,933,711,716)	11,093,082,038
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	13,154,790,543	34,088,425,222

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Phu Tho, January 19, 2026

General Director

Van Dinh Hoan

NOTES TO THE FINANCIAL STATEMENTS
Quarter IV 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

	31/12/2025	01/01/2025
01 - CASH AND CASH EQUIVALENTS		
- Cash on hand	118,370,245	69,479,295
- Demand deposits	13,036,420,298	34,019,022,964
Total	13,154,790,543	34,088,502,259
02 - Trade Receivables		
- PetroVietnam Chemicals and Services Corporation - JSC	72,910,260,821	46,073,573,712
- Viet Nam Civilization Investment and Production JSC	11,759,666,891	1,393,249,667
- Tan Thanh Production Joint Stock Company	24,396,125,244	21,099,544,918
- AQUADELTA Technology Joint Stock Company	20,059,563,202	26,144,285,340
- Trade Technology Truong an Company Limited	14,868,446,562	14,162,151,300
- Others	68,972,167,926	74,007,983,116
Total	212,966,230,646	182,880,788,053
03 - Other current receivables		
- Personal Income Tax receivables	1,805,516,121	930,210,515
- Mortgages	24,000,000	84,000,000
- Receivables from employees	3,785,217,456	1,432,004,296
- Unclaimed Input VAT	1,160,281,288	1,716,763,846
- Interest receivable on deposits and loans	265,957,671	549,780,823
- Others	8,099,137,991	7,342,877,395
Total	15,140,110,527	12,055,636,875
04 - Inventories		
- Goods in transit		8,934,107,427
- Raw material	107,945,264,376	78,889,803,556
- Tools and equipment	16,931,782,111	11,943,921,616
- Work in progress	6,617,877,637	17,023,872,645
- Finished goods	33,031,830,390	18,619,611,765
- Goods	261,438,510	1,180,868,907
- Consignments		555,703,863
Total cost of inventories	164,788,193,024	137,147,889,779

* Book value of inventory used as collateral to secure liabilities:

* Reversal of inventory write-down provision for the year:

* Value of inventory write-down provision (3,427,927,625) (638,900,080)

Net realizable value of inventory 161,360,265,399 136,508,989,699

05 - Taxes and other payables to the State budget 31/12/2025 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	3,204,070,154	18,787,100,569	550,089,762	145,668,182	-	22,686,928,667
- Completed capital construction investment	-	2,188,295,000	-	-	-	2,188,295,000
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation and sale	3,994,953,800	10,888,784,084	129,313,114	210,992,909	-	15,224,043,907
- Other decreases	-	469,445,559	-	-	-	469,445,559
<i>On December 31, 2025</i>	103,040,633,007	938,425,399,677	68,520,913,900	117,701,763,812	-	1,227,688,710,396
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	5,198,851,771	65,877,687,587	4,754,774,229	10,525,064,256	-	86,356,377,844
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation and sale	3,994,953,800	10,888,784,084	129,313,114	210,992,909	-	15,224,043,907
- Reclassification	-	-	-	-	-	-
<i>On December 31, 2025</i>	46,351,979,353	659,011,396,100	49,258,712,814	94,617,395,019	-	849,239,483,287
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 December 31, 2025	56,688,653,654	279,414,003,577	19,262,201,086	23,084,368,793	-	378,449,227,109

* 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 December 31, 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			143,333,328		143,333,328
- Other increases					
- Liquidation, disposal					-
- Other decreases					-
<i>On December 31, 2025</i>	-	-	538,939,997	148,037,314	686,977,311
Net carrying amount					
- As at January 01, 2025		-	358,333,331	-	358,333,331
- As at December 31, 2025	-	-	215,000,003	-	215,000,003

07 - Construction in Progress:

31/12/2025

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

3,361,263,194

3,101,351,944

Total

4,833,263,194

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	31/12/2025
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:

	31/12/2025	01/01/2025
09- Prepayments		
- Current prepaid expenses	9,733,431,430	6,623,899,326
- In-current prepaid expenses	2,526,813,981	9,991,377,493
- Others	-	-
Total	12,260,245,411	16,615,276,819
10. Current trade payables	31/12/2025	01/01/2025
a. Trade payables	110,686,094,085	86,708,773,910
- Viet Nam Civilization Investment and Production JSC	5,600,943,360	5,342,814,000
- Van Long CDC trade and investment JSC.	10,247,284,040	2,967,447,690
- Viet Ha Chemical Joint Stock Company	8,679,836,880	-
- Phu Tho Power Company	5,591,855,371	10,061,013,729
- Khanh Vinh Salt Company Limited	40,507,797,900	5,726,743,197
- Other parties	40,058,376,534	62,610,755,294
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

	31/12/2025			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	39,367,514,430	36,609,106,007	5,110,707,846
- Special consumption tax	0	0	0	-
- Import and Export Duties	0	0	0	-
- Corporate income tax	9,175,301,120	24,360,253,549	25,775,301,120	7,760,253,549
- Personal income tax	275,183,339	2,941,671,575	3,110,842,409	106,012,505
- Natural resource tax	0	0	0	-
- Land Lease Payments	0	1,949,137,002	1,949,137,002	-
- Others	0	0	0	-
- Fees, charges, and other payables	0	3,000,000	3,000,000	-
Total	11,802,783,882	68,621,576,556	67,447,386,538	12,976,973,900

12 - Accrued Expenses

	31/12/2025	01/01/2025
a. Short-term	-	11,168,586,584
- Accrued interest expense	1,440,938,590	1,537,319,252
- Accrued transportation costs	6,890,188,388	608,844,740
- Other accrued expenses	2,837,459,606	3,303,269,642
a. Long-term	-	-
- Accrued interest expense	-	-
Total	11,168,586,584	5,449,433,634

13 - Other Short-term Payables and Obligations

	31/12/2025	01/01/2025
- Trade union dues payable	36,726,940	316,777,140
- Trade union fund contributions payable	103,747,090	258,755,590
- Social, Health, and Unemployment Insurance payable	-	-
- Discounts payables	17,846,961,423	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	912,949,478	229,696,052
Total	21,561,439,858	21,567,101,656

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	31/12/2025	01/01/2025
14 - Borrowings and Finance Lease Liabilities		
a. Short-term Borrowings	108,106,291,980	176,559,321,174
* Short-term Borrowings	80,535,893,508	133,569,821,174
- Short-term loan from Vietinbank - Hung Vuong Branch	-	17,756,918,481
- Short-term loan from Agribank - Phu Tho Province Branch	35,901,002,276	24,778,259,777
- Short-term loan from Vietcombank - Phu Tho Branch	-	38,000,407,024
- Short-term loan from Employees	-	3,079,960,200
- Short-term loan from Shinhanbank - Hanoi Branch	15,439,189,132	49,954,275,692
- Short-term loan from BIDV - Hung Vuong Branch	29,195,702,100	
* Current Portion of Long-term Borrowings and Finance Lease Liabilities	27,570,398,472	42,989,500,000
- Long-term liabilities due for payment to Employees	16,170,398,472	16,589,500,000
- Long-term liabilities due for payment to Vietcombank - Phu Tho Branch	-	
- Long-term liabilities due for payment to Vietinbank - Hung Vuong Branch	11,400,000,000	11,400,000,000
- Long-term liabilities due for payment to BIDV	-	15,000,000,000
b. Long-term Borrowings	23,418,530,340	35,105,080,102
- Long-term loan from Vietinbank - Hung Vuong Branch	10,793,004,240	22,193,004,240
- Long-term loan from Vietcombank - Phu Tho Branch	-	
- Long-term loan from Employees	12,625,526,100	10,270,165,400
- Long-term loan from BIDV - Hung Vuong Branch	-	2,641,910,462
Total	131,524,822,320	211,664,401,276
15 - Deferred revenue;	31/12/2025	01/01/2025
- Short-term;		
- Long-term;		
Total	-	-
16 - Provision for payables	31/12/2025	01/01/2025
a. Short-term		-
- Other provisions	-	-
b. Long-term	-	
Total	-	-
17 - Deferred Tax Assets and Deferred Tax Liabilities		
a. Deferred Tax Assets:	31/12/2025	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	-	-	-	-	96,260,257,628	-	96,260,257,628
- 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 31/12/2025	274,700,460,000	-	65,170,634,292	-	162,447,355,370	-	502,318,449,662

b. Details of Owner's Investment Capital

31/12/2025

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

31/12/2025

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	31/12/2025	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	31/12/2025	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	31/12/2025	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

19 - Financial Resources	31/12/2025	01/01/2025
- Allocated resource in the Year		
- Career Expenses		
- Balance at the End of the Year		

20 - Off-Balance Sheet Items	31/12/2025	01/01/2025
a. Outsourced Assets		
Total Minimum Lease Payments in the Future for Non-cancelable Operating Lease Contracts by Term		
- 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 IV of 2025	Quarter IV of 2024
In which:		
- Revenue from sale of merchandises	86,113,359,875	19,917,358,190
- Revenue from sale of finished goods	370,987,032,785	402,136,032,476
- Revenue from service provisions	319,480,000	411,700,000
+ Revenue from construction contracts accounted in the period;		
+ Total cumulative revenue from construction contracts		
recognized as of preparing Financial Statement		
Total	457,419,872,660	422,465,090,666
2 - Deductions from Revenue (Code 02)	Quarter IV of 2025	Quarter IV of 2024
Of which:		
- Trade Discounts	48,593,675,268	53,486,737,854
- Sales allowances (or Sales returns and allowances)		
- Sales returns	738,630,000	
Cộng	49,332,305,268	53,486,737,854
3 - Cost of Goods Sold (Code 11)	Quarter IV of 2025	Quarter IV of 2024
- Cost of goods sold	80,618,722,292	18,882,867,416
- Cost of finished goods sold	249,952,603,647	256,111,844,059
- Cost of services rendered	367,195,000	568,470,000
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	330,938,520,939	275,563,181,475
4 - Revenue from financial activities (Code 21)	Quarter IV of 2025	Quarter IV of 2024
- Interest income from deposits and loans	57,382,375	523,338,220
- Profit from selling investments		
- Distributed dividends and profits		
- Interest from foreign exchange differences		
- Income from deferred payment		116,246,240
- Other financial income		
Total	57,382,375	639,584,460

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

5 - Financial Expenses (Code 22)	Quarter IV of 2025	Quarter IV of 2024
- Interest on loans	1,924,898,543	2,527,423,951
- Discount on payments	-	1,266,001,762
- 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	1,924,898,543	3,793,425,713
6 - Other Income (Code 31)	Quarter IV of 2025	Quarter IV of 2024
- Liquidation or sale of fixed assets	7,281,400	-
- Gains from asset revaluation	-	-
- Penalties received	-	-
- Tax reductions	-	-
- Other income	992,913,531	698,407,802
Total	1,000,194,931	698,407,802
7 - Other expenses (Code 32)	Quarter IV of 2025	Quarter IV of 2024
- Remaining value of fixed assets and proceeds from liquidation or sale of fixed assets	-	-
- Losses from asset revaluation	-	-
- Penalties incurred	175,000,000	-
- Other expenses	1,301,354,315	329,141,049
Total	1,476,354,315	329,141,049
8 - Selling Expenses and General Administrative Expenses	Quarter IV of 2025	Quarter IV of 2024
a. Administrative expenses incurred during the period	18,098,756,912	21,972,849,041
expenses	8,594,546,297	17,112,840,022
- Other administrative expenses	9,504,210,615	4,860,009,019
b. Selling expenses incurred during the period	27,038,639,593	30,764,458,630
- Items accounting for 10% or more of total selling expenses	22,896,009,209	26,368,491,104
- Other selling expenses	4,142,630,384	4,395,967,526
c. Deductions from selling expenses and administrative expenses	-	-
- Reversal of product warranty provisions, inventory provisions		
- Reversal of restructuring provisions, other provisions		
- Other deductions		
Total	45,137,396,505	52,737,307,671

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

9 - Production and Business Expenses by Factor	Quarter IV of 2025	Quarter IV of 2024
- Raw material and supplies expenses	216,283,685,914	234,400,715,333
- Labor costs	16,726,392,860	23,342,968,550
- Depreciation of fixed assets	21,082,062,984	19,915,542,999
- Outsourced service costs	40,743,151,119	42,691,781,702
- Other monetary expenses	11,326,783,760	12,811,012,514
Total	306,162,076,637	333,162,021,098

10 - Current Corporate Income Tax Expenses (Code 51)	Quarter IV of 2025	Quarter IV of 2024
- Corporate income tax expenses based on taxable income for the current year	5,982,394,879	7,595,354,874
- Adjustments for prior years' corporate income tax expenses applied to the current year's corporate income tax expenses		
- Total current corporate income tax expenses	5,982,394,879	7,595,354,874

11 - Deferred Corporate Income Tax Expenses (Code 52)	Quarter IV of 2025	Quarter IV 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 IV of 2025	Quarter IV 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, January 19, 2026***General Director**
Van Dinh Hoan