

VIET TRI CHEMICAL JOINT STOCK COMPANY

Financial Statements

As at March 31, 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		444,226,256,968	389,404,648,377
I. Cash and cash equivalents	110		50,536,071,403	34,088,502,259
1. Cash	111	V.01	50,536,071,403	34,088,502,259
2. Cash equivalents	112			
II. Short-term investments	120		29,577,000,000	24,500,000,000
1. Held for trading Securities	121	V.02	-	-
2. Provision for devaluation of held for trading securities	122			
3. Held to maturity investments	123		29,577,000,000	24,500,000,000
III Short-term receivables	130		209,326,557,544	187,683,257,093
1. Current trade receivables	131	V.02	207,105,319,214	182,880,788,053
2. Current advanced payments to suppliers	132		26,573,999	3,791,935,307
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedule	134			
6. Other current receivables	136	V.03	13,239,767,473	12,055,636,875
7. Provision for current doubt debts (*)	137		(11,045,103,142)	(11,045,103,142)
8. Shortage of assets awaiting solution	139			
IV Inventories	140	V.04	150,501,746,726	136,508,989,699
1. Inventories	141		151,140,646,806	137,147,889,779
2. Provision for devaluation of inventories (*)	149		(638,900,080)	(638,900,080)
V. Other short-term assets	150		4,284,881,295	6,623,899,326
1. Short-term prepaid expenses	151		3,750,200,987	6,623,899,326
2. Deductible VAT	152		534,680,308	
3. Tax and other receivables from the State	153			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		432,748,664,247	455,322,889,613
II. Fixed assets	220		420,553,189,273	440,758,160,176
1. Tangible fixed assets	221	V.05	420,230,689,274	440,399,826,845
- Historical costs	222		1,214,357,836,517	1,218,506,976,195
- Accumulated depreciation (*)	223		(794,127,147,243)	(778,107,149,350)
3. Intangible fixed assets	227	V.06	322,499,999	358,333,331
- Historical costs	228		901,977,314	901,977,314
- Accumulated amortization (*)	229		(579,477,315)	(543,643,983)
IV Long-term assets in progress			4,573,351,944	4,573,351,944
1 Construction in progress	242	V.07	4,573,351,944	4,573,351,944
V. Other long-term assets	260		7,622,123,030	9,991,377,493
1. Long-term prepaid expenses	261	V.09	7,622,123,030	9,991,377,493
TOTAL ASSETS	270		876,974,921,215	844,727,537,990

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Currency: VND

CAPITAL	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		404,665,482,221	388,617,910,475
I. Current liabilities	310		359,693,059,019	353,512,830,373
1. Short-term trade payables	311	V.10	150,050,791,195	86,708,773,910
2. Short-term prepayments from customers	312		1,181,744,348	663,014,000
3. Taxes and other payables to State budget	313	V.11	3,343,284,398	11,802,783,882
4. Payables to employees	314		17,930,281,820	23,036,461,752
5. Short-term accrued expenses	315	V.12	7,969,429,605	5,449,433,634
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318			
9. Other short-term payments	319	V.13	23,156,683,540	21,567,101,656
10. Short-term borrowings and finance lease liabilities	320	V.14	116,980,464,822	176,559,321,174
11. Provision for current payables	321	V.16	12,747,714,900	
12. Bonus, welfare fund	322		26,332,664,391	27,725,940,365
II. Non-current liabilities	330		44,972,423,202	35,105,080,102
1. Non-current trade payables	331			
7. Long-term borrowings and finance lease liabilities	338	V.10	44,972,423,202	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		472,309,438,994	456,109,627,515
I. Owner's equity	410	V.18	472,309,438,994	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. Owners' other capital	414			
8. Development and investment funds	418		39,747,534,848	204,567,404,848
11. Retained earnings	421		157,861,444,146	141,661,632,667
- Retained earnings accumulated to previous quarter	421a		141,661,632,667	56,917,967,853
- Retained earnings of the current quarter	421b		16,199,811,479	84,743,664,814
TOTAL CAPITAL	440		876,974,921,215	844,727,537,990

Preparer


 Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

Viet Tri, April 16, 2025

General Director



 Van Dinh Hoan

STATEMENT OF INCOME
QUARTER I OF 2025

Currency: VND

	Items	Code	Note	Quarter I		Year-to-date cumulative	
				Current year	Previous year	Current year	Previous year
1,	Revenue from sales of goods and rendering of services	01	VI,1	436,069,424,731	363,975,157,798	436,069,424,731	363,975,157,798
2,	Revenue deductions	02	VI,2	43,653,952,841	22,213,274,436	43,653,952,841	22,213,274,436
3,	Net revenue from sales of goods and rendering of services (10=01-02)	10		392,415,471,890	341,761,883,362	392,415,471,890	341,761,883,362
4,	Cost of goods sold and services rendered	11	VI,30	327,857,468,408	287,366,985,909	327,857,468,408	287,366,985,909
5,	Gross profit from sales of goods and rendering of services (20=10-11)	20		64,558,003,482	54,394,897,453	64,558,003,482	54,394,897,453
6,	Financial income	21	VI,4	240,306,174	547,087,027	240,306,174	547,087,027
7,	Financial expenses	22	VI,5	2,465,517,470	5,736,286,716	2,465,517,470	5,736,286,716
	<i>In which: Interest expenses</i>	23		2,465,517,470	2,103,296,565	2,465,517,470	2,103,296,565
8,	Selling expenses	25	VI,8	25,709,598,006	26,409,395,174	25,709,598,006	26,409,395,174
9,	General and administrative expense	26		16,539,416,862	9,032,969,257	16,539,416,862	9,032,969,257
10,	Net profit from operating activities	30		20,083,777,318	13,763,333,333	20,083,777,318	13,763,333,333
11,	Other income	31	VI,6	211,740,853	304,980,774	211,740,853	304,980,774
12,	Other expense	32	VI,7	31,503,822	1,004,996,145	31,503,822	1,004,996,145
13,	Other profit (40=31-32)	40		180,237,031	(700,015,371)	180,237,031	(700,015,371)
14,	Total net profit before tax (50=30+40)	50		20,264,014,349	13,063,317,962	20,264,014,349	13,063,317,962
15,	Current corporate income tax expenses	51	VI,10	4,064,202,870	2,619,263,592	4,064,202,870	2,619,263,592
16,	Deferred corporate income tax expenses	52	VI,11			-	-
17,	Profit after corporate income tax (60=50-51-52)	60		16,199,811,479	10,444,054,370	16,199,811,479	10,444,054,370
18,	Basic earnings per share (*)	70		530.8	855.4	530.8	855.4
19,	Diluted earnings per share (*)	71					

Preparer


 Nguyen Thi Thuy

Chief Accountant


 Le Thi Minh Hoa

Viet Tri, April 16, 2025

General Director


 Van Dinh Hoan

STATEMENT OF CASH FLOWS

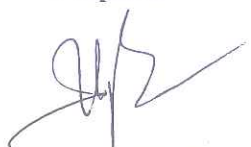
(Direct methods)

QUARTER I OF 2025

Currency: VND

ITEMS	Code	Note	Year-to-date cumulative	
			Current year	Previous year
I. Cash flows form operating activities				
1. Income from sales of merchandises, services rendered	01		396,636,959,020	336,738,141,659
2. Payments to suppliers of merchandises and services	02		(266,150,519,959)	(299,216,462,355)
3. Payments to employees	03		(25,025,307,055)	(20,127,024,716)
4. Interest paid	04		(1,523,958,185)	(1,748,560,760)
5. Corporate income tax paid	05		(10,675,301,120)	(6,944,850,551)
6. Other receipts from operating activities	06		6,322,286,880	3,088,867,317
7. Other payments on operating activities	07		(32,316,453,649)	(14,993,968,434)
Net Cash Flow from Operating Activities	20		67,267,705,932	(3,203,857,840)
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(1,481,876,000)	(30,350,805,674)
2. Proceeds from disposals of fixed assets and other long-term assets	22		48,940,800	14,000,000
3. Loans and purchase 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		246,815,764	182,461,328
Net cash flows from investing activities	30		(1,186,119,436)	(30,154,344,346)
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		102,992,661,622	161,062,576,001
4. Payments for the principal	34		(152,626,678,974)	(129,306,181,462)
5. Principal repayment of finance lease liabilities	35			
6. Dividend, profit paid to owner	36			(10,988,059,000)
Net cash flows from financing activities	40		(49,634,017,352)	20,768,335,539
Net cash flows for the period (50=20+30+40)	50		16,447,569,144	(12,589,866,647)
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	50,536,071,403	10,405,476,537

Preparer



Nguyen Thi Thuy

Chief Accountant



Le Thi Minh Hoa

Viet Tri, April 16, 2025

General Director



Van Dinh Hoan

NOTES TO THE FINANCIAL STATEMENTS
Quarter I 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, Tho Son Ward, Viet Tri City, 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 13th Amendment dated February 26, 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 cost and net realizable 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.

Deferred 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

	31/3/2025	01/01/2025
01 - CASH AND CASH EQUIVALENTS		
- Cash on hand	81,065,409	69,479,295
- Demand deposits	50,455,005,994	34,019,022,964
- Cash equivalents		
Total	50,536,071,403	34,088,502,259
02 - TRADE RECEIVABLES	31/3/2025	1/1/2025
PetroVietnam Chemicals and Services Corporation - JSC	54,709,420,464	46,073,573,712
Minh Tien Manufacturing and Trading Investment Co., Ltd.	11,651,922,929	11,661,262,258
Tan Thanh Production Joint Stock Company	25,881,891,381	21,099,544,918
AQUADELTA Technology Joint Stock Company	35,148,088,860	26,144,285,340
Others	79,713,995,580	77,902,121,825
Total	207,105,319,214	182,880,788,053
03 - Other current receivables	31/3/2025	1/1/2025
- Personal Income Tax receivables	1,515,955,426	930,210,515
- Mortgages	24,000,000	84,000,000
- Receivables from employees	3,328,004,393	1,432,004,296
- Other receivables	8,371,807,654	9,609,422,064
Total	13,239,767,473	12,055,636,875
04 - Inventories	31/3/2025	1/1/2025
- Goods in transit		8,934,107,427
- Raw material	81,186,603,418	78,889,803,556
- Tools, supplies	24,387,532,282	11,943,921,616
- Work in progress	16,824,254,949	17,023,872,645
- Finished goods	28,041,376,148	18,619,611,765
- Goods	700,880,009	1,180,868,907
- Consignments		555,703,863
Total historical cost	151,140,646,806	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 provision for devaluation of inventories</i>	(638,900,080)	(638,900,080)
Net realizable value of inventory	150,501,746,726	136,508,989,699
05 - Taxes and other payables to the State budget	31/3/2025	01/01/2025
- Tax and other receivables from the State	-	-
- Deductible Value-Added Tax (VAT)	534,680,308	-

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		1,481,876,000				1,481,876,000
- Completed capital construction investment		580,000,000				580,000,000
- Other increases						-
- Transfer to investment property						-
- Liquidation and sale		5,977,617,655	129,313,114	104,084,909		6,211,015,678
- Reclassification						-
<i>On March 31, 2025</i>	103,831,516,653	924,892,492,096	67,970,824,138	117,663,003,630	-	1,214,357,836,517
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	1,162,624,227	15,387,450,127	1,864,981,329	3,815,957,888		22,231,013,571
- Other increases						-
- Transfer to investment property						-
- Liquidation and sale		5,977,617,655	129,313,114	104,084,909		6,211,015,678
- Reclassification						-
<i>On March 31, 2025</i>	46,310,705,609	613,432,325,069	46,368,919,914	88,015,196,651	-	794,127,147,243
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 March 31, 2025	57,520,811,044	311,460,167,027	21,601,904,224	29,647,806,979	-	420,230,689,274

* Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year:

* Cost of fully amortized intangible fixed assets but still in use at the end of the year:

* Fixed assets cost awaiting liquidation at year-end

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

* Other changes in tangible fixed assets:

NOTES TO THE FINANCIAL 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 March 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			35,833,332		35,833,332
- Other increases					
- Liquidation, disposal					-
- Other decreases					-
<i>On March 31, 2025</i>	-	-	431,440,001	148,037,314	579,477,315
Net carrying amount					
- As at January 01, 2025		-	358,333,331	-	358,333,331
- As at March 31, 2025	-	-	322,499,999	-	322,499,999

07 - Construction in progress :

31/3/2025

01/01/2025

- Total cost of Construction in progress

In which: - Investment project for the second facility

1,472,000,000

1,472,000,000

- Other items

3,101,351,944

3,101,351,944

Total**4,573,351,944****4,573,351,944**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Đơn vị tính: VNĐ

08 - Increases, decreases of investment properties

Items	1/1/2025	Increases for the year	Decreases for the year	31/3/2025
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:

09- Prepayments	31/3/2025	1/1/2025
- Current prepaid expenses	3,750,200,987	6,623,899,326
- In-current prepaid expenses	7,622,123,030	9,991,377,493
- Others	-	-
Total	11,372,324,017	16,615,276,819

10. Current trade payables	31/3/2025	1/1/2025
a. Trade payables	150,050,791,195	86,708,773,910
- VT CHEMICAL CO.,LTD	20,017,824,595	14,951,497,156
- Van Long CDC trade and investment JSC.	48,915,743,616	2,967,447,690
- PHU THO ELECTRICITY	9,059,361,902	10,061,013,729
- Minh Hoang LTD. Company	22,510,464,300	306,139,554
- Viet Ha Chemical JSC	12,654,237,960	0
- Other parties	49,547,396,782	58,422,675,781
b. Outstanding overdue payables		
- Overdue payables accounted for 10% or more/ Total overdue amounts		
- Payables to other parties		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

c - Financial lease liabilities

	31/3/2025			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	5,870,863,861	8,223,163,284	-
- Special consumption tax	0			-
- Import and Export Duties	0			-
- Corporate income tax	9,175,301,120	4,064,202,870	10,675,301,120	2,564,202,870
- Personal income tax	275,183,339	1,166,811,062	1,361,661,773	80,332,628
- Natural resource tax	0			-
- Land Lease Payments	0	698,748,900		698,748,900
- Others	0			-
- Fees, charges, and other payables	0	3,000,000	3,000,000	-
Total	11,802,783,882	11,803,626,693	20,263,126,177	3,343,284,398

12 - Payable expenses	31/3/2025	1/1/2025
a. Current payable expenses	7,969,429,605	5,449,433,634
- Provision for Borrowing Costs	1,530,790,300	1,537,319,252
- Provision for transportation Costs	6,172,622,737	608,844,740
- Other Accruals	266,016,568	3,303,269,642
a. In-current payable	-	-
- Accrued Interest Expenses		
Total	7,969,429,605	5,449,433,634

13 - Other Short-term Payables and Liabilities	31/3/2025	1/1/2025
- Trade Union Dues	75,465,840	316,777,140
- Trade Union Fund;	56,843,390	258,755,590
- Party Committee Fund	936,144,000	-
- Discounts Payable	18,684,673,812	17,937,708,022
- Short-term Deposits received;	2,779,556,000	2,779,556,000
- Dividends and Profit Payable;	44,608,852	44,608,852
- Others	579,391,646	229,696,052
Total	23,156,683,540	21,567,101,656

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	31/03/2025	01/01/2025
14 - Borrowings and debts from financial lease		
a. Current Loans	130.872.375.284	176.559.321.174
* Current Loans	88.171.664.822	133.569.821.174
- At Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch		17.756.918.481
- At Vietnam Bank for Agriculture and Rural Development (AgriBank) - Phu Tho Pro. Branch	24.708.120.909	24.778.259.777
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Phu Tho Branch	21.230.367.693	38.000.407.024
- From Employees	455.677.200	3.079.960.200
- At Shinhan Bank Vietnam Limited (Shinhanbank) - Ha Noi Branch	41.777.499.020	49.954.275.692
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch		
* Loans due for repayment	42.700.710.462	42.989.500.000
- Employee loans due for repayment	17.408.800.000	16.589.500.000
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Viet Tri Branch		
- At Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch	11.400.000.000	11.400.000.000
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch	13.891.910.462	15.000.000.000
b. In-current Loans	31.080.512.740	35.105.080.102
- At Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hung Vuong Branch - Hung Vuong Branch	19.343.004.240	22.193.004.240
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Viet Tri Branch	-	
- From employees	11.737.508.500	10.270.165.400
- At Bank for Investment and Development of Vietnam (BIDV)- Hung Vuong Branch		2.641.910.462
Total	161.952.888.024	211.664.401.276
15 - Deferred revenue;	31/03/2025	01/01/2025
- Short-term;		
- Long-term;		
Total	-	-
16 - Provision for payables	31/03/2025	01/01/2025
a. Short-term		-
- Other provisions	12.747.714.900	-
b. Long-term	-	-
Total	12.747.714.900	-
17 - Deferred Tax Assets and Deferred Tax Liabilities		
a. Deferred Tax Assets:	31/03/2025	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. 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						164,819,870,000
- Interest					16,199,811,479		16,199,811,479
- Other increases							-
- Decreases for the period			164,819,870,000				164,819,870,000
- Losses for the period							-
- Other decreases							-
Balance as of 31/03/2025	274,700,460,000	-	39,747,534,848	-	157,861,444,146	-	472,309,438,994

b. Details of Owner's Investment Capital

31/3/2025

1/1/2025

- 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**

31/3/2025

1/1/2025

- 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	31/3/2025	1/1/2025
- Number of Shares Registered for Issuance	16,481,987	
- Number of Shares issued to the Public		
+ Ordinary shares		
+ Preferred Shares		
- Number of Shares Repurchased		
+ Ordinary shares		
+ Preferred Shares		
- Number of outstanding shares in circulation	10,988,059	10,988,059
+ Ordinary shares	10,988,059	10,988,059
+ Preferred Shares	-	-

* Outstanding share has par value of VND 10.000.

d. Dividends	31/3/2025	1/1/2025
- 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	31/3/2025	1/1/2025
- Development Investment Fund;	39,747,534,848	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	31/3/2025	1/1/2025
- Allocated resource in the Year		
- Career Expenses		
- Balance at the End of the Year		

20 - Off-Balance Sheet Items	31/3/2025	1/1/2025
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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.

rendered (Code 01)	Quarter I of 2025	Quarter I of 2024
In which:		
- Revenue from sale of merchandises	58,627,370,055	53,431,238,976
- Revenue from sale of finished goods	377,161,214,676	310,255,683,822
- Revenue from service provisions	280,840,000	288,235,000
+ Revenue from construction contracts accounted in the period;		
+ Total cumulative revenue from construction contracts		
recognized as of preparing Financial Statement		
Total	436,069,424,731	363,975,157,798
2 - Deductions (Code 22)	Quarter I of 2025	Quarter I of 2024
In which:		
- Trade Discount	43,653,952,841	22,213,274,436
- Sales Discount		
- Returns		
Total	43,653,952,841	22,213,274,436
3 - Giá vốn hàng bán (Mã số 11)	Quarter I of 2025	Quarter I of 2024
- Cost of merchandise sold	60,984,194,915	59,578,644,470
- Cost of finished-good sold	266,503,398,493	227,397,401,439
- Cost of service provided	369,875,000	390,940,000
investment properties		
- Operating expenses related to investment properties		
- Value of inventory losses during the period		
limit during the period		
- Provision for inventory devaluation		
- Deductions from cost of goods sold		
Total	327,857,468,408	287,366,985,909
4 - Revenue from financial activities (Code 21)	Quarter I of 2025	Quarter I of 2024
- Interest income from deposits and loans	240,306,174	182,461,328
- Profit from selling investments		
- Distributed dividends and profits		
- Interest from foreign exchange differences		
- Income from deferred payment		364,625,699
- Other financial income		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

Total	240,306,174	547,087,027
5 - Financial Expenses (Code 22)	Quarter I of 2025	Quarter I of 2024
- Interest on loans	2,465,517,470	2,103,296,565
- Discount on payments		3,632,990,151
- Loss from the liquidation of financial investments		
- Loss from foreign exchange differences		
investment losses		
- Other financial expenses		
- Deductions from financial expenses		
Total	2,465,517,470	5,736,286,716
6 - Other Income (Code 31)	Quarter I of 2025	Quarter I of 2024
- Liquidation or sale of fixed assets	48,940,800	14,000,000
- Gains from asset revaluation		
- Penalties received		
- Tax reductions		
- Other income	162,800,053	290,980,774
Total	211,740,853	304,980,774
7 - Other expenses (Code 32)	Quarter I of 2025	Quarter I of 2024
or sale of fixed assets		
- Losses from asset revaluation		
- Penalties incurred		
- Other expenses	31,503,822	1,004,996,145
Total	31,503,822	1,004,996,145
8 - Selling Expenses and General Administrative Expenses	Quarter I of 2025	Quarter I of 2024
a. Administrative expenses incurred during the period	16,539,416,862	9,032,969,257
expenses	9,326,276,348	6,181,681,561
- Other administrative expenses	7,213,140,514	2,851,287,696
b. Selling expenses incurred during the period	25,709,598,006	26,409,395,174
- Items accounting for 10% or more of total selling expenses	23,068,476,011	22,979,742,830
- Other selling expenses	2,641,121,995	3,429,652,344
c. Deductions from selling expenses and administrative expenses	-	-
- Reversal of product warranty provisions, inventory provisions		
- Reversal of restructuring provisions, other provisions		
- Other deductions		
Total	42,249,014,868	35,442,364,431

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

9 - Production and Business Expenses by Factor	Quarter I of 2025	Quarter I of 2024
- Raw material and supplies expenses	222,284,610,883	193,116,290,962
- Labor costs	23,742,841,625	9,210,589,064
- Depreciation of fixed assets	22,146,370,929	17,149,377,027
- Outsourced service costs	43,640,352,983	34,595,712,652
- Other monetary expenses	6,217,620,734	7,219,506,703
Total	318,031,797,154	261,291,476,408
10 - Current Corporate Income Tax Expenses (Code 51)	Quarter I of 2025	Quarter I of 2024
- Corporate income tax expenses based on taxable income for the current year	4,064,202,870	2,619,263,592
- Adjustments for prior years' corporate income tax expenses applied to the current year's corporate income tax expenses		
- Total current corporate income tax expenses	4,064,202,870	2,619,263,592
11 - Deferred Corporate Income Tax Expenses (Code 52)	Quarter I of 2025	Quarter I 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 I of 2025	Quarter I 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

Viet Tri, April 16, 2025

General Director




Van Dinh Hoan