

VIET TRI CHEMICAL JOINT STOCK COMPANY



**ANNUAL REPORT
YEAR 2025**

Phu Tho, April, 2026

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**VIET TRI CHEMICAL
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 214/BC – HCVT

Phu Tho, April 01, 2026

**ANNUAL REPORT
Year 2025**

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

I. GENERAL INFORMATION

1. General information

- Trading name: VIET TRI CHEMICAL JOINT STOCK COMPANY
- Business Registration Certificate No.: 2600108217, initially issued by the Department of Planning and Investment of Phu Tho Province on January 4, 2006, and amended for the 12th time on November 15, 2022
- Charter capital: **VND 274,700,460,000** (Two hundred seventy-four billion seven hundred million four hundred sixty thousand Vietnamese dong)
- Owner's capital: **VND 274,700,460,000** (Two hundred seventy-four billion seven hundred million four hundred sixty thousand Vietnamese dong)
- Address: Song Thao Street, Thanh Mieu Ward, Phu Tho Province
- Telephone: 0210 3911 696
- Fax: 0210 3911 512
- Website: <http://www.vitrichem.vn>
- Securities code: HVT
- Establishment and development process:

On November 28, 1958, the Deputy Prime Minister signed the Decision on commencing construction of the Viet Tri Industrial Zone, which included six factories: a Power plant, a Sugar factory, a Paper factory, a Chemical plant, a MonoSodium Glutamate (MSG) factory, and a Rice milling plant.

Viet Tri Chemical Plant No. I officially commenced construction on November 4, 1959. On May 19, 1961, the Plant successfully started safe production and produced its first batch of caustic soda. On October 22, 1976, the whole renovated technology line officially was inaugurated. During the post-war economic recovery period, the Plant quickly stabilized its production line, many initiatives and research projects have been proposed and implemented effectively into production, supplied new products for the national economy.

In 1995, the Plant was renamed as Viet Tri Chemical Company by the Government.

In 2005, the Company carried out equitization in accordance with the Government's roadmap. Since January 4, 2006, it has officially operated under the Viet Tri Chemical Joint Stock Company model. In the charter capital structure, nearly 70% was owned by the State, while the remaining shares were owned by employees and workers.

Initially, when the ownership structure was transformed into a Joint Stock Company, the charter capital at the time of establishment was VND 31,000,000,000. Through 6 rounds of capital increase by issuing and offering shares from 2007 to 2024, as of December 31, 2025, the Company's total outstanding shares are 27,470,046, equivalent to a charter capital of VND 274,700,460,000.

2. Business lines and locations of the business

- Business Activities (accounting for over 10% of total revenue in the last two years): Production of basic chemicals.

- Main Products:

- + Liquid Caustic Soda (NaOH) 20-50%;
- + Hydrochloric Acid (HCl) 10%-37%;
- + Sodium Hypochlorite (NaClO) 8%-12%;
- + Liquid Chlorine (Cl₂);
- + Poly Aluminum Chloride (PAC);
- + Disinfectants for Domestic Water Supply and Aquaculture Vi-CHLORiNE (Ca(ClO)₂);
- + And by-products.

- Location of business: Within the territory of Vietnam, towards export.

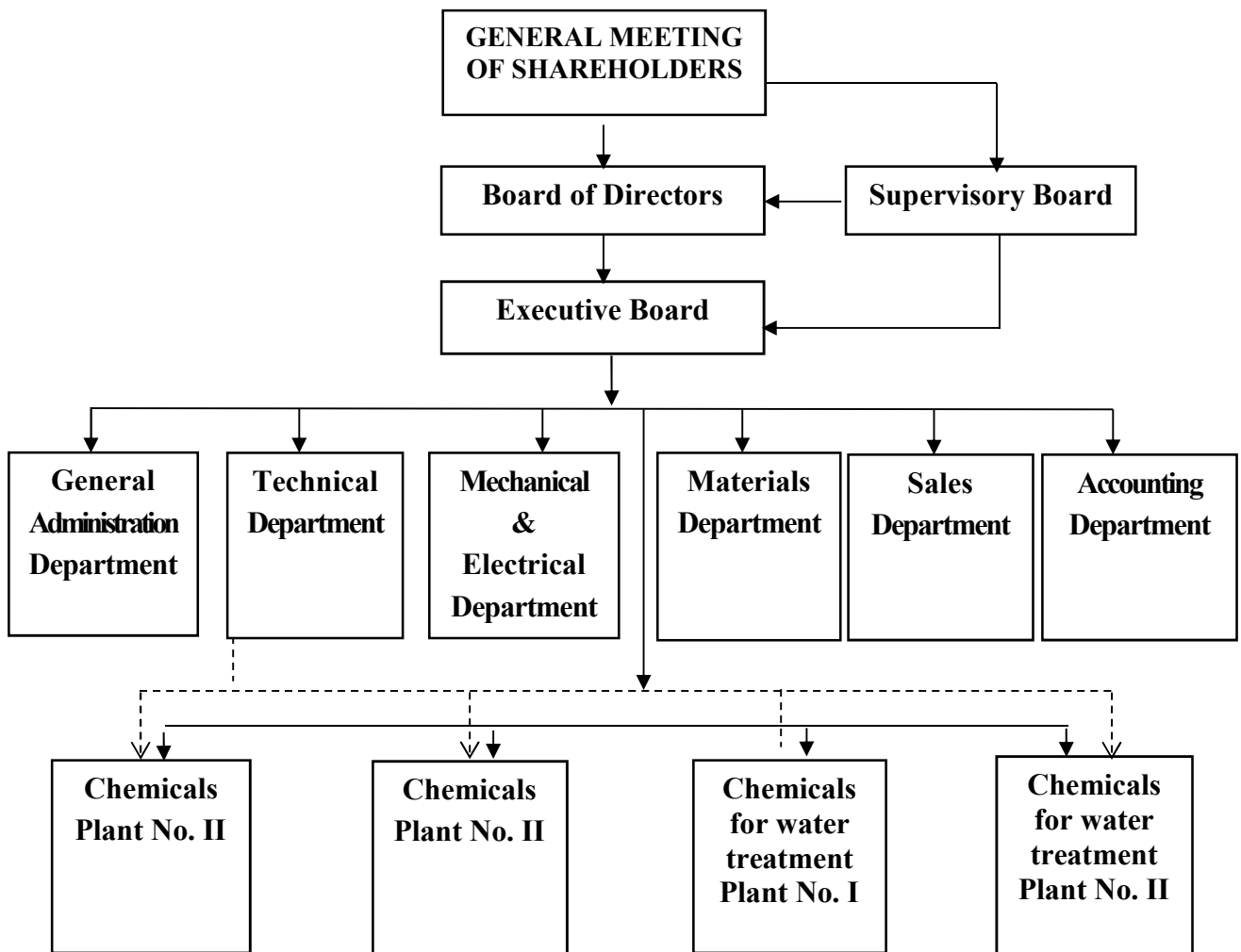
3. Information about governance model, business organization and managerial apparatus

- Corporate Governance Model:

- + General Meeting of Shareholders
- + Board of Directors
- + Supervisory Board
- + General Director

- Management structure:

Organization chart



4. Development orientations

- Main objectives: Viet Tri Chemical Joint Stock Company aims to become a leading and reputable producer of basic chemicals in Vietnam, operating efficiently and sustainably, while enhancing its competitiveness and enterprise value.

- Development strategies in the medium- and long-term: Research and produce Chlor-alkali products which are high-quality, while expanding into new products with strong market competitiveness and economic efficiency to drive sustainable growth.

- Corporate objectives with regard to corporate environment, society and community sustainability: Ensure compliance with all government-set legal regulations.

5. Risks

Competition from imported products of the same type; exchange rate and interest rate fluctuations; input material prices; macroeconomic policies and regulations set by the government.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

Key Performance Indicators for 2025 as below:

No.	Indicators	Unit	Actual progress 2023	Plan 2025	Actual progress 2025	% compared to	
						Plan 2025	Year 2023
1	2	3	4	5	6	7=6/5	8=6/4
1	Industrial production value (fixed price since 1994)	VND Bln	413.2	444.0	375.3	84.5	90.8
	Industrial production value (actual price)	VND Bln	1,340.9	1,643.0	1,422.4	86.6	106.1
2	Total revenue	VND Bln	1,616.7	1,827	1,816.4	99.4	112.4
3	Generated profit	VND Bln	106.02	102.0	123.8	121.4	116.8
4	Payables to State budget	VND Bln	55.89	42.50	67.45	158.7	120.7
5	Basic depreciation	VND Bln	78.66	93.0	86.0	92.5	109.3
6	Capital construction investment	VND Bln	172.502	150.338	13.225	8.8	7.7
7	Dividend	%	15.0		10.0	-	66.7
8	Labor and salary						
	- Employees	People	370	395	375	94.9	101.4
	- Salary fund	VND Bln	72.08	73.44	73.97	100.7	102.6
	- Average salary	VND Mil.	16.2	15.49	16.44	106.1	101.5
9	Production						
9.1	Total Caustic soda 100%	Ton	61,090	65,000	56,041	86.2	91.7
9.2	Total HCl acid	Ton	128,452	125,000	115,384	92.3	89.8
9.3	Liquid Chlorine	Ton	4,945	5,000	4,777	95.5	96.6
9.4	Sodium hypochlorite (Javel)	Ton	49,859	45,100	52,289	115.9	104.9
9.5	Powder PAC	Ton	27,890	27,500	21,354	77.7	76.6
9.6	Liquid PAC	Ton	31,762	29,500	33,355	113.1	105.0
9.7	Disinfectant for water source (Chlorine)	Ton	1,700	9,000	3,054	33.9	179.6

2. Organization and human resource

2.1. Members of Board of Management

Mr. Van Dinh Hoan – General Director

Mr. Nguyen Van Bach – Deputy General Director

Mr. Dao Hai Linh – Deputy General Director

Mr. Chu Van Luu - Deputy General Director

Mrs. Lê Thị Minh Hoa – Chief Accountant

* Curriculum vitae:

Mr. Van Dinh Hoan

- Current position: Member of the Board of Directors, General Director
- Positions in other organizations: None
- Gender: Male
- Date of birth: April 20, 1966
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration, Chemical Technology Engineer
- Date of employment: January, 1990
- Work experiences: Mr. Van Dinh Hoan has spent 34 years working with Viet Tri Chemicals, including 12 years of experience in leadership positions, such as Chairman of the Board, General Director, and Member of the Board of Directors. He was first appointed as the General Director in April 2013 and has been reappointed successive terms through to the present day
- Share ownership: 6,071,809 shares
- + As a representative of Vinachem: 5,782,909 shares
- + Personal ownership: 288,900 shares
- Shares held by affiliated persons: Spouse (Wife): Dang Thi Hien
250,007 shares
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Nguyen Van Bach

- Current position: Member of the Board of Directors, Deputy General Director
- Positions in other organizations: None
- Date of birth: June 14, 1965
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economy
- Date of employment: 1987
- Work experiences: Before being elected as a Member of the Board of Directors (in 2009), Mr. Nguyen Van Bach has held various positions, such as worker, market staff, and Head of the Accounting Department. He was first appointed as the Deputy General Director of Viet Tri Chemical Joint Stock Company in June 2010 and has been reappointed terms. Effective from January 1, 2026, Mr. Nguyen Van Bach ceased to hold the position of Deputy General Director of the Company due to the termination of his labor contract.
- Share ownership: 39,255 shares
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Dao Hai Linh

- Current position: Deputy General Director
- Positions in other organizations: None
- Date of birth: August 25, 1979
- Nationality: Vietnamese
- Professional qualifications: Master of Economic Management, Engineer in Inorganic Chemical Technology
- Date of employment: 2003

- Work experiences: Mr. Dao Hai Linh has held various key positions in technical and production management at Viet Tri Chemical Joint Stock Company. Beginning as a technician, he gradually advanced to management roles in workshops and the technical department before taking on the responsibility of overseeing the chemical plants. He was appointed Deputy General Director of the Company in October 2021.
- Share ownership: None
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Chu Van Luu

- Current position: Deputy General Director
- Positions in other organizations: None
- Date of birth: April 20, 1977
- Nationality: Vietnamese
- Professional qualifications: Engineer in Inorganic Technology, Master of Economic Management
- Date of employment: 2002
- Work experiences: Mr. Chu Van Luu has extensive experience in engineering and construction investment. He has held various positions, including technician, workshop manager, Assistant to the General Director, Director of the chemical plant, and Head of the Technical Department. In November 2024, he was appointed Deputy General Director of the Company
- Share ownership: None
- Shares held by affiliated persons: None

- Debts to the Company: None
- Conflicts of interest with the Company: None

Mrs. Le Thi Minh Hoa

- Current position: Chief Accountant
- Positions in other organizations: None
- Date of birth: September 03, 1972
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics
- Date of employment: August, 1992
- Work experiences: Mrs. Le Thi Minh Hoa has many years of experience in the field of finance and accounting at Viet Tri Chemical Joint Stock Company. Starting as a statistician, she has held various positions such as accountant, Deputy Head of the Accounting Department, Head of Accounting, before being appointed as the Chief Accountant in March 2021
- Share ownership:
 - + As a representative of Vinachem: 0
 - + Personal ownership: 15.950 shares
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

2.2. Changes in the Board of Management

On December 31, 2025, the Board of Directors issued Resolution No. 51/NQ-HĐQT, approving the resignation of Mr. Nguyen Van Bach from the position of Deputy General Director of the Company, effective from January 1, 2026.

2.3. Labor situation

- a) Total number of employees: 375 people.

b) Employee policies:

- The company's salary and bonus policies are applied based on the principle of linking wages to the quality, productivity, and efficiency of each employee's work. At the same time, the company prioritizes balancing corporate interests with employee welfare.

- Viet Tri Chemical Joint Stock Company places great importance on employee well-being by ensuring a good working environment, improving mid-shift meals, giving gifts on holidays and Tet, and providing support for employees facing serious illnesses or difficult circumstances; organizing annual vacations, and holding internal events to enhance engagement, connection, and cohesion among employees and with the Company.

- The company conducts dialogues, explanations, and awareness programs for employees regarding major policies of the State, the Board of Directors, and the Executive Board to foster unity and consensus among all employees.

3. Investment activities

In 2025, Viet Tri Chemical Joint Stock Company did not undertake any Group A or Group B investment projects. Investment activities were limited to the procurement and replacement of certain equipment to maintain stable production and business operations and to improve product quality.

The total investment value during the year amounted to VND 13.225 billion.

4. Financial situation

4.1. Financial situation

Indicators	Year 2024	Year 2025	% change
Total asset	844,727,537,990	841,041,402,738	(0.4)
Net revenue	1,450,932,034,625	1,603,369,862,619	10.5
Profit from business activities	106,485,317,880	124,337,858,383	16.8
Other profits	(466,351,946)	(494,876,073)	(6.1)
Profit before tax	106,018,965,934	123,842,982,310	16.8
Profit after tax	84,743,664,814	98,838,234,534	16.6
Payout ratio	15%	10% (tentative)	-(33.33)

4.2. Major financial indicators

No.	Indicators	Year 2024	Year 2025	Note
1	Solvency ratio: + Current ratio: + Quick ratio:	+ 1,1 + 0,7	+ 1,5 + 0,9	
2	Capital structure Ratio: + Debt/Total assets ratio + Debt/Owner's Equity ratio	+ 0,46 + 0,85	+ 0,4 + 0,67	
3	Operation capability Ratio: + Inventory turnover + Total asset turnover	+ 8,4 + 1,8	+ 8,7 + 1,9	
4	Profitability: + Profit after tax/ Net revenue Ratio + Profit after tax/ total capital Ratio + Profit after tax/ Total assets Ratio + Profit from business activities/ Net revenue Ratio	+ 5,8 + 19,8 + 10,6 + 7,3	+ 6,2 + 20,6 + 11,7 + 7,8	

5. Shareholders structure, change in the owner's equity

5.1. Shares

- Total shares: 27,470,046 shares;
- Type of shares: Common shares
- Number of freely transferable shares: 27,470,046 shares;
- Number of restricted shares: None.

5.2 Shareholders structure

According to the list of securities holders as of the record date on August 21, 2025, the Company's shareholder structure is as follows:

No.	Indicators	Number of shares	Ownership percentage
1	- Major shareholders - Minority shareholders	18.815.547 8.654.499	68,49% 31,51%
2	- Institutional shareholders - Individual shareholders	18.935.234 8.534.812	68,93% 31,07%
3	- Domestic shareholders - Foreign shareholders	27.112.847 357.199	98.69% 1,31%
4	- State shareholders - Other shareholders	18.815.547 8.654.499	68,49% 31,51%

5.3. Change in the owner's equity

In 2025, the Company completed procedures to increase its charter capital from owners' equity through a share issuance.

As of February 12, 2025, the number of newly issued shares was 16,481,987, bringing the total number of outstanding shares to 27,470,046. The Company's charter capital reached VND 274,700,460,000.

5.4. Transaction of treasury stocks: None

5.5. Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Impact on the environment

- Total direct and indirect GHG emission: None
- Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials

The total amount of raw materials used for the manufacture during the year:

No.	Raw materials	Unit	Amount
1	Salt (NaCl)	ton	83,265.7
2	Sodium carbonate (Na ₂ CO ₃)	ton	312.75
3	Caustic soda (NaOH)	ton	9,672.52
4	Sulfuric acid (H ₂ SO ₄)	ton	925.1
5	Hydrochloric acid (HCl)	ton	50,933.2
6	Aluminum hydroxide Al(OH) ₃	ton	18,961.49

6.3. Energy consumption

a) Energy consumption

No.	Type of energy	Consumption	Using purposes
1	Energy (kWh)	151,780,480	For production
2	Compressed wood briquettes (ton)	5,675.2	Hot steam supply

b) Energy savings through initiatives of efficiently using energy

Energy-saving solution implemented	Type of energy	System targeted	Description of the solution	Results achieved
Installation of a solar power system	Electricity	Auxiliary equipment system	Utilization of solar energy to generate electricity	- Energy saved: 67,651 kWh - Cost savings: VND 133.61 million

6.4. Water consumption

a) Water supply and amount of water used

No.	Type of energy	Consumption	Using purposes
1	Domestic water (Tap water)	20,462 m ³	For production
2	Industrial water (Lo River water)	753,530 m ³	For production

b) Percentage and total volume of water recycled and reused

Water Treatment System		Treated Wastewater Volume		Treatment Efficiency	Reused Wastewater Ratio
Facility with or without a water treatment system	Treatment Capacity (m³/day)	Treated Wastewater volume (m³/day)	Treated Wastewater Ratio		
With industrial wastewater treatment system	480	480	100%	Good	100%
With domestic wastewater treatment system	40	40	100%	Good	100%

6.5. Compliance with the law on environment protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: 01 case, imposed by the Environmental

Department under the Ministry of Agriculture and Environment due to incomplete submission of information and reports on environmental protection activities.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: VND 175,000,000.

6.6. Policies related to employees

a) Number of employees, average wages of workers:

- Number of employees: 375 people;
- Average wages of workers: 16.44 million VND/person/month

b) Labor policies to ensure health, safety and welfare of workers:

- Ensuring workforce quality:

Recognizing that human resources are a valuable asset and a key factor in sustainable development, the Company focuses on building a workforce that is professional – responsible – efficient – dedicated.

The Company has issued a Corporate Culture Code of Conduct to contribute to building and enhancing its corporate culture. It also effectively implements democratic regulations to establish a harmonious and stable relationship between labor managers and employees.

Overcoming numerous difficulties and challenges in recent years, Viet Tri Chemical Joint Stock Company has achieved significant results in training and developing human resources to meet strategic objectives. The Company considers people to be the key factor in continuously enhancing workforce quality, ensuring success, and driving sustainable development.

- Safety – Health – Environment

Operating in the specialized field of basic chemical production, the Company has prioritized Safety – Health – Environment (SHE) since its inception. Strong safety, health, and environmental performance provides a competitive advantage in the current international cooperation landscape. Therefore, the Company strictly adheres to legal regulations on Safety, Health, and Environmental Protection in its business operations, specially:

- + Environmental Protection:

- Annually, the Company conducts environmental monitoring, sampling, and impact assessments as required by law;
- In 2025, the Company continues implementing the 5S methodology to improve workplace quality scientifically, ensuring a clean, organized, convenient, and safe environment for employees.

- Environmental incident response drills are conducted biennially in accordance with the approved plan.

- The Company maintains measures for waste management and the treatment of wastewater and emissions in compliance with the approved Environmental Permit.

- Compliance with recommendations from environmental inspection.

+ Safety and Fire Prevention Affairs:

- The Company continuously invests in infrastructure, equipment, and training programs to enhance expertise, safety and fire prevention awareness among employees.

- Regular inspections are carried out to ensure fire and explosion safety and to maintain fire protection equipment in compliance with regulations.

- Annually, the Company coordinates with the Phu Tho Provincial Fire and Rescue Police to conduct firefighting and rescue drills with multiple forces, proactively preventing incidents and minimizing damage in emergencies.

+ Employee Health Care:

The Company seriously implements and maintains activities as following:

- Medical rooms and first aid kits are fully equipped within the facility;
- Periodic health check-ups and occupational disease screenings are conducted twice a year at reputable hospitals for 100% of employees;

- Nutritional and hygienic meals are provided by strictly controlling the source and quality of food;

- The Company has signed a contract with the Phu Tho Provincial Police Hospital to provide first aid guidance for employees in case of workplace accidents.

+ Personal Protective Equipment (PPE) Provision:

- Employees are provided with PPE that meets quality standards, intended use, aesthetics, and protective functions.

- The Company procures and supplies PPE to employees in full compliance with legal regulations.

- In addition, the Company equips all employees with standard-compliant helmets as an additional measure to ensure their safety while commuting.

+ Occupational Safety and Health:

- Arrange machinery and equipment appropriately for employees;

- Implement reasonable working and rest schedules;

- Maintain and enhance the effectiveness of the occupational safety and hygiene network. Regularly inspect occupational safety and hygiene conditions in work areas. Monitor record-keeping in accordance with required forms. Conduct monthly occupational safety and health inspections, review experiences, and propose effective measures to further improve the quality of operations.

c) Employee training:

- Annually, the Company develops and rigorously implements training plans for employees, including short-term and long-term courses, as well as further training in foreign languages, political theory, and management. These training activities aim to enhance employees' expertise, ensuring optimal support for the Company's business operations;

- Additionally, the Company collaborates with local training centers, relevant authorities, and universities to conduct safety training sessions and skill training courses, enhancing employees' professional competence and job performance.

6.7. Report on responsibility for local community

- The Company is committed to charitable activities:

- + The Company's leadership always expresses care for employees who are children of policy beneficiary families, revolution contributors, and war invalids or martyrs' parents;

- + The Company provided scholarships covering 100% of tuition fees for 23 students majoring in Chemical Engineering Technology at Viet Tri University of Industry, with a total value of approximately VND 2.0 billion;

- + The Company funded the establishment of two computer labs for schools with limited facilities in the province, with a total value of VND 350 million;

- + The Company supported disadvantaged families and students in Phu Tho Province on the occasion of the Lunar New Year, contributed to social activities and funds, and financed the construction of charitable houses, with a total amount of VND 350 million;

- + The Company provided support to localities affected by Storm No. 10 (Bualoi) and Storm No. 11 (Matmo), including VND 848 million in cash and nearly 30 tons of Vi-CHLORiNE disinfectant chemicals (valued at approximately VND 800 million) produced by the Company. These contributions were promptly deployed for water and environmental disinfection, helping to prevent post-storm disease outbreaks across 18 affected provinces.

III. REPORT AND ASSESSMENTS OF THE EXECUTIVE BOARD

1. Assessment of operating results

1.1. General overview

- Advantages:

In 2025, Vietnam's basic chemicals industry maintained a positive recovery, supported by a stable macroeconomic environment, with controlled inflation and interest rates. Demand from key industries such as textiles and paper increased toward year-end, driving consumption of core products including caustic soda, Javen, and PAC.

In addition, accelerated public investment, particularly in environmental and water infrastructure projects, further supported demand for chemical products, contributing to overall industry growth and the Company's business performance.

- Challenges:

The Company faced significant pressure from rising input costs and market volatility. Aluminum powder prices increased by approximately 16% compared to Q4 2024, while limited supply led to production imbalances, requiring output adjustments and additional purchases of caustic soda, thereby increasing costs and affecting profitability.

Electricity prices rose by 4.8% from May 2025, placing further pressure on production costs. At the same time, Vi-CHLORiNE entered the commercialization phase with higher costs, while demand declined due to challenges in the aquaculture sector and intensified competition from both domestic and imported products.

Certain markets also showed signs of saturation, particularly HCl in Northern Vietnam, requiring expansion to lower-priced markets. In addition, declining regional prices, rising logistics costs, and geopolitical factors continued to exert pressure on operations. Competition from imported products, especially from China, further impacted pricing, revenue, and profitability.

1.2. Business performance

Given the aforementioned advantages and challenges, the Company has promptly implemented appropriate management solutions and policies to leverage opportunities, overcome difficulties, and ensure stable business operations. Notably, PAC and Vi-CHLORiNE products were successfully exported to international markets.

(Detailed results are presented in Section 1, Part II of this Report)

2. Financial situation

a) Assets

The total asset value decreased by approximately VND 3.7 billion, equivalent to 0.4%; which is immaterial relative to the Company's scale, mainly due to a reduction in bank borrowings.

During the year, production capacity was expanded and utilization improved. As the economy recovered and stabilized in 2025, demand for chemical products increased. In addition, higher selling prices of chlorine-based products compared to 2024 contributed to improved business performance. Accordingly, profitability indicators showed year-on-year growth.

b) Debt Payable

Overdue receivables amounted to VND 10.948 billion, for which full provision was made. In 2025, the Company actively coordinated with relevant authorities to recover doubtful receivables.

As business scale expanded and new products were introduced, revenue growth led to a significant increase in trade receivables; however, these were mainly revolving receivables, with no material increase in doubtful debts.

Total liabilities accounted for 40% of total assets, decreasing compared to 2024, primarily due to lower bank borrowings.

The Company's business operations primarily involve the domestic currency; therefore, exchange rate fluctuations have had minimal impact on its business activities.

3. Improvements in organizational structure, policies and management

3.1. Stabilizing the organizational structure of units

In 2025, the Company continued to review and streamline its organizational structure to enhance efficiency and align with its production technology and business operations.

Specifically, the Mechanical and Electrical Workshop was merged into the Equipment Department to form the Mechanical and Electrical Department. This restructuring reduced one organizational unit and streamlined one head and one deputy head position, thereby improving management efficiency and optimizing resources.

3.2. Achieved advancements

- The Company developed its Development Strategy for 2026–2030, with a vision to 2040, aligned with the evolving business environment and oriented toward expanding production capacity and diversifying products. This reflects the

Management's strategic vision and provides a key direction for the Company's future development;

- Maintained efficient operations of the membrane-based caustic soda production line at high capacity, ensuring stable, continuous, and safe performance. Equipment maintenance was carried out regularly, while safety and environmental controls were strictly enforced with no incidents recorded;

- Proactively implemented flexible business policies in response to market fluctuations, optimizing pricing to ensure business efficiency while maintaining a stable customer base and gradually expanding into international markets;

Proactively implemented flexible business policies in response to market fluctuations, optimizing pricing to ensure business efficiency while maintaining a stable customer base and gradually expanding into international markets;

- The initiative for innovation and cost-saving measures has been widely promoted;

- Accelerated digital transformation in corporate management, including continued digitization of records and documents, and the gradual application of advanced technologies and artificial intelligence in operations and management;

4. Development plans in future

The period from 2026 to 2030, with a vision to 2040, is identified as a critical and strategic phase shaping the Company's long-term development. During this period, the Company will implement the phased relocation of its existing production facilities to a new site, targeting completion before 2030.

The Company will continue to maintain and develop its core business in basic chemicals. For key products, it will strengthen in-depth research, particularly in chemicals for the semiconductor industry, to enhance product quality, increase value, and reinforce competitive advantages.

At the same time, the Company will focus on developing new products, expanding its business lines, and accelerating digital transformation in operations and corporate management to optimize resources and improve overall efficiency.

5. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators

- In 2025, the Company consistently ensured safety and environmental protection, preventing any incidents that could impact business operations.

- Alongside efforts and achievements in production and business activities, the Company has always prioritized its social and environmental responsibilities.

b) Assessment concerning the labor issues

- The Company not only fully complies with labor responsibilities as required by the State but also provides additional benefits such as fuel allowances, uniforms, meal allowances, housing support, and organizes annual vacations; year-end parties, and various cultural, sports, and engagement activities that attract strong employee participation.

- The Company pays special attention to female employees. Since 2025, it has increased additional benefits, including an allowance of VND 500,000 per female employee and an additional VND 500,000 per month for each child under six years old of female employees. From 2024, a new policy allows postpartum female employees to take an extra month of paid leave.

- The Company has implemented a paid birthday leave policy for employees.

- In addition to offering competitive salaries and bonuses, the Company fosters a united and dynamic work environment, encouraging competition and continuous learning to help employees maximize their creativity and contribute effectively to business operations.

c) Assessment concerning the corporate responsibility for the local community.

Over the years, Viet Tri Chemical Joint Stock Company has consistently made great efforts, actively contributing and demonstrating its responsibility towards the overall development of the community and society. This has been the Company's guiding principle throughout its operations, aiming for sustainable development.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. On the Company's operations:

Despite ongoing challenges, the Company made strong efforts in implementing its business operations and generally achieved and exceeded its planned targets. The Board of Directors complied with applicable laws and the Company's Charter, effectively performing its roles in directing, supervising, and supporting the Management in execution.

Based on the 2025 business plan approved by the General Meeting of Shareholders, the Board of Directors has issued Resolutions and Decisions directing the Executive Board to promptly and effectively execute the assigned tasks. Despite facing many challenges, the Company has adopted strategies to optimize profits and ensure the highest benefits for shareholders and investors.

Regarding market operations, from the beginning of the year, the Board of Directors and the Executive Board have provided specific guidance. Quarterly summary meetings were held to assess market conditions and sales policies performance to formulate strategies and objectives for the next phase, with particular focus on the production and sales of Vi-CHLORiNE products.

The training and development of personnel have been carried out in accordance with the established plans, processes, and regulations.

The Company has successfully implemented various social welfare programs.

During its operations, the Company complied with regulations on safety, environment, and applicable laws. Any arising issues were promptly addressed under the direction of the Board of Directors, with remedial measures implemented to minimize impacts on business operations, employees, and shareholders.

Financial management and supervision have been transparent and rigorously deployed in accordance with applicable regulations.

Overall, in 2025, the Board of Directors has guided the Company's operations in alignment with the approved development direction and business plan. The Board members have effectively fulfilled their assigned responsibilities.

2. On the Board of Directors' performance

The Executive Board has closely adhered to the plan outlined by the Board of Directors, ensuring timely and flexible implementation in alignment with actual circumstances. All business and production activities of the Company are conducted in strict compliance with the Charter, internal regulations, and prevailing Vietnamese laws.

Demonstrating proactiveness, innovation, and decisiveness in management, the Executive Board has effectively leveraged resources to fulfill the established targets.

Production and business activities, share issuance for capital increase, and capital investment activities were all implemented in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

3. Plans and orientations of the Board of Directors

In 2026, global trade competition and geopolitical uncertainties are expected to continue affecting domestic business activities. The expansion of caustic soda and chlorine production capacity in the domestic market will intensify competition in both market share and pricing for the Company's products. At the

same time, the commercialization of Vi-CHLORiNE product is expected to face significant market challenges and increasing competitive pressure.

After a thorough evaluation of available resources and an in-depth market analysis, the Board of Directors has established key strategic directions as follows:

- Strengthening the roles and responsibilities of each Board member in their assigned areas to enhance governance efficiency;
- Continuously optimizing the Company's management structure, with a strong emphasis on workforce training to meet long-term growth objectives;
- Proactively monitoring market fluctuations and swiftly making strategic adjustments to ensure business agility and competitiveness;
- Enhancing collaboration with the Supervisory Board to reinforce oversight of the Executive Board, ensuring greater transparency and operational efficiency;
- Conduct research and assess resources and the business environment, strengthen digital transformation, and formulate investment and development orientations for the coming years.

V. CORPORATE GOVERNANCE

1. The Board of Directors

a) Member and structure of the Board of Directors

No	Member	Position	Date of appointment/ reappointment	Date of dismissal	Number of shares owned	Rate
1	Mr. Dao Trong Cuong	Chairman	August 21, 2024	April 18, 2025	0	0.00%
2	Mr. Le Hoang	Chairman	April 18, 2025		0	0.00%
3	Mr. Van Dinh Hoan	Member	April 23, 2024		288,900	1.05%
4	Mr. Nguyen Huy Quang	Member	April 23, 2024		0	0.00%
5	Mr. Nguyen Van Bach	Member	April 23, 2024		39,255	0.14%
6	Mr. Pham Ngoc Phu	Member	April 23, 2024		645,820	2.35%

b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

The number of Board of Directors meetings

No.	Board of Directors' members	Position	Number of meeting attended	Attendance rate %	Reasons for absence
1	Mr. Dao Trong Cuong	Chairman	03	37.5%	
2	Mr. Le Hoang	Chairman	05	62.5%	
3	Mr. Van Dinh Hoan	Member	08	100%	
4	Mr. Nguyen Huy Quang	Member	08	100%	
5	Mr. Nguyen Van Bach	Member	08	100%	
6	Mr. Pham Ngoc Phu	Member	08	100%	

In 2025, the Board of Directors convened 08 meetings and issued 30 writ-ten resolutions to seek opinions from its members. Numerous policies and solutions were introduced to provide guidance and oversight to the Executive Board in production and business operations, with various measures implemented to enhance the company's operational efficiency.

The Chairman of the Board of Directors consistantly managed the Board's activities within the scope of their authority, implementing objectives set forth by the General Meeting of Shareholders.

Some important resolutions approved by the Board of Directors in 2025:

- Approved personnel matters, including planning review and supplementation, appointments, reappointments, transfers, and dismissals;
- Approved matters relating to organizational structure and governance;
- Approved investment-related matters, particularly the preparation of the pre-feasibility study report for the No. 2 facility project;
- Approved matters relating to the issuance of shares to increase charter capital from owners' equity;
- Approved measures to address outstanding issues in chemical operations;
- And several other important decisions.

d) Activities of the Board of Directors independent members

The Company's Board of Directors currently does not have any independent members. Each member of the Board carries out their responsibilities as assigned by the Board.

e) List of members of the Board of Directors holding certificates in corporate governance training: None.

2. Board of Supervisors

a) Member and structure of the Board of Supervisors

No.	Full name	Position	Number of shares owned	Rate	Notes
1	Mr. Le Viet Dung	Chairman	08	100%	
2	Ms. Vu Thi Bich Ngoc	Member	08	100%	
3	Mr. Bui Huy Toan	Member	08	100%	

b) Activities of the Board of Supervisors

In 2025, the Supervisory Board held 8 meetings and conducted quarterly oversight, ensuring compliance with laws and the Company's Charter by the management bodies.

The Supervisory Board attended all meetings of the Board of Directors, provided feedback on decisions made by the Board, and collaborated with the Board of Directors and the Executive Board in providing input and developing the Company's regulations as the legal foundation for managing and operating business activities.

3. Transactions, remunerations and benefits of the Board of Supervisors

3.1. Salary, rewards, remuneration and benefits:

The Board of Directors, the Executive Board, and the Supervisory Board receive remuneration in accordance with the resolutions of the General Meeting of Shareholders and the internal regulations of the Company.

3.2. Shares transactions by internal shareholders

No.	Transaction Executor	Relationship with Internal Personnel	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Number of shares	Rate	Number of shares	Rate	
1	Van Dinh Hoan	Member of BOD; General Director	115,560	1.05%	288,900	1.05%	Increase due to receipt of bonus shares
1.1	Dang Thi Thu Hien	Spouse	100,003	0.91%	250,007	0.91%	Increase due to receipt of bonus shares
2	Nguyen Van Bach	Member of BOD	15,702	0.14%	39,255	0.14%	Increase due to receipt of bonus shares
3	Pham Ngoc Phu	Member of BOD	258,328	2.35%	645,820	2.35%	Increase due to receipt of bonus shares

No.	Transaction Executor	Relationship with Internal Personnel	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Number of shares	Rate	Number of shares	Rate	
4	Le Thi Minh Hoa	Chief Accountant	6,380	0.05%	15,950	0.05%	Increase due to receipt of bonus shares
5	Nguyen Thu Huong	Corporate Governance Officer, Company Secretary, Individual authorized to report and disclose information	2,200	0.02%	17,100	0.06%	Increase due to receipt of bonus shares, buying
6	Vietnam National Chemical Group	Major Shareholder	7,526,219	68.49%	18,815,547	68.49%	Increase due to receipt of bonus shares

3.3. Contracts or transactions with internal shareholders:

No.	Name of organization/ individual	Time of transactions	Resolution No. or Decision No. approved by Board of Directors	Total value of transaction (Unit: VND)	Notes	Relationship
1	Sao Vang Rubber Joint Stock Company	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	364,500,000	Purchases	Subsidiary of Vinachem
2	Can Tho Fertilizers and Chemicals Joint Stock Company	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	3,542,190	Purchases	Subsidiary of Vinachem
3	Industrial Gases and Welding Electrode JSC	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	27,859,577	Purchases	Subsidiary of Vinachem
4	LIX Detergent Joint Stock Company – Bac Ninh Branch	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	2,674,794,600	Sales	Subsidiary of Vinachem
5	Ninh Binh Nitrogenous Fertilizer Limited Company	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	10,037,281,250	Sales	Subsidiary of Vinachem
6	South Basic Chemicals Joint Stock Company	2025	Resolution No. 17/NQ-HĐQT dated 04 April, 2025	138,600,000	Sales	Subsidiary of Vinachem

3.4. Implementaion of regulations on corporate governance

Overall, the Company's management and governance structure has been established and implemented in accordance with the Law on Enterprises, the Law on Securities, and other relevant regulations.

In addition to fulfilling its information disclosure obligations, the Company maintains a well-controlled governance system. The activities of the Board of Directors and the Board of Management are conducted in a transparent manner and are subject to close supervision.

With extensive industry experience, the Company's management team remains committed to minimizing risks in its production and business operations.

VI. FINANCIAL STATEMENT

The Financial Statement for 2025 of Viet Tri Chemical Joint Stock Company has been audited in accordance with legal requirements.

- Independent auditor's opinion: The financial statements fairly and reasonably reflect, in all material respects, the financial position of Viet Tri Chemical Joint Stock Company as of December 31, 2025, as well as the statement of its income and cash flows for the fiscal year ending on the same date, in accordance with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and relevant legal regulations governing the preparation and presentation.

- The full financial report is published on the website of the State Securities Commission, the Hanoi Stock Exchange, and the Company: <http://www.vitrichem.vn>.

Recipients:

- As mentioned above;
- Information Disclosure;
- Archived: Archivist,
Company's Secretary.

LEGAL REPRESENTATIVE GENERAL DIRECTOR

Van Dinh Hoan