

FINANCIAL STATEMENTS

VIET TRI CHEMICAL JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Viet Tri Chemical Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Viet Tri Chemical Joint Stock Company was formerly known as Viet Tri Chemical Plant No. 1, under the management of the Vietnam National Chemical Group. As part of the government’s enterprise reform roadmap, the company officially transitioned to a joint-stock company model on 04 January 2006, operates under Business Registration Certificate No. 2600108217 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 04 January 2006 register the 13rd change on 26 February 2025.

The Company’s head office is located at: Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Dao Trong Cuong	Chairman	(Resigned on 21 August 2024)
Mr. Nguyen Dinh Khoat	Chairman	(Appointed on 21 August 2024)
Mr. Van Dinh Hoan	Member	
Mr. Pham Ngoc Phu	Member	
Mr. Nguyen Van Bach	Member	
Mr. Nguyen Huy Quang	Member	

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

Mr. Van Dinh Hoan	General Director	
Mr. Nguyen Van Bach	Vice General Director	
Mr. Dao Hai Linh	Vice General Director	
Mr. Chu Van Luu	Vice General Director	(Resigned on 02 November 2024)

Members of the Board of Supervision are:

Mr. Le Viet Dung	Head of Board	
Mrs. Vu Thi Bich Ngoc	Member	
Mr. Bui Huy Toan	Member	(Resigned on 23 April 2024)
Mrs. Nguyen Thi Hong Hai	Member	(Appointed on 23 April 2024)

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

The Board of Directors, confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

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

On behalf of the Board of Directors,



Van Dinh Hoan
General Director

Phu Tho, 05 March 2025



No: 050325.018/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Viet Tri Chemical Joint Stock Company prepared on 05 March 2025, as set out on pages 06 to 37, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Directors' responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Viet Tri Chemical Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other matter

The Financial Statements of Viet Tri Chemical Joint Stock Company for the fiscal year ended on 31st December 2023 were audited by the Auditor and A&C Auditing and Consulting Co., Ltd. The auditor issued an unqualified opinion on these Financial Statements as at 29th February 2024.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

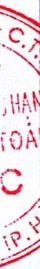
Registered Auditor No. 0743-2023-002-1

Hanoi, 05 March 2025

Nguyen Thi Nhan

Auditor

Registered Auditor No. 2959-2025-002-1



STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		389,404,648,377	400,133,799,337
110 I. Cash and cash equivalents	3	34,088,502,259	22,995,343,184
111 1. Cash		34,088,502,259	22,995,343,184
120 II. Short-term investments	4	24,500,000,000	52,500,000,000
123 1. Held-to-maturity investments		24,500,000,000	52,500,000,000
130 III. Short-term receivables		187,683,257,093	161,484,647,409
131 1. Short-term trade receivables	5	182,880,788,053	84,148,681,865
132 2. Short-term prepayments to suppliers	6	3,791,935,307	74,778,519,310
136 3. Other short-term receivables	7	12,055,636,875	13,544,316,228
137 4. Provision for short-term doubtful debts		(11,045,103,142)	(10,986,869,994)
140 IV. Inventories	9	136,508,989,699	139,718,993,394
141 1. Inventories		137,147,889,779	139,718,993,394
149 2. Provision for devaluation of inventories		(638,900,080)	-
150 V. Other short-term assets		6,623,899,326	23,434,815,350
151 1. Short-term prepaid expenses	13	6,623,899,326	22,445,342,411
153 2. Taxes and other receivables from the State budget	17	-	989,472,939
200 B. NON-CURRENT ASSETS		455,322,889,613	354,504,927,530
220 I. Fixed assets		440,758,160,176	313,384,654,469
221 1. Tangible fixed assets	11	440,399,826,845	313,384,654,469
222 - <i>Historical costs</i>		1,218,506,976,195	1,041,457,966,539
223 - <i>Accumulated depreciation</i>		(778,107,149,350)	(728,073,312,070)
227 2. Intangible fixed assets	12	358,333,331	-
228 - <i>Historical costs</i>		901,977,314	471,977,314
229 - <i>Accumulated amortization</i>		(543,643,983)	(471,977,314)
240 II. Long-term assets in progress	10	4,573,351,944	26,364,454,218
242 1. Construction in progress		4,573,351,944	26,364,454,218
260 III. Other long-term assets		9,991,377,493	14,755,818,843
261 1. Long-term prepaid expenses	13	9,991,377,493	14,755,818,843
270 TOTAL ASSETS		844,727,537,990	754,638,726,867

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		388,617,910,475	355,713,078,039
310	I. Current liabilities		353,512,830,373	312,672,154,337
311	1. Short-term trade payables	15	86,708,773,910	92,169,443,688
312	2. Short-term prepayments from customers	16	663,014,000	4,487,993,939
313	3. Taxes and other payables to State budget	17	11,802,783,882	6,203,124,569
314	4. Payables to employees		23,036,461,752	18,920,749,019
315	5. Short-term accrued expenses	18	5,449,433,634	7,216,376,161
319	6. Other short-term payments	19	21,567,101,656	27,317,587,301
320	7. Short-term borrowings and finance lease liabilities	14	176,559,321,174	119,865,868,620
322	8. Bonus and welfare fund		27,725,940,365	36,491,011,040
330	II. Non-current liabilities		35,105,080,102	43,040,923,702
338	1. Long-term borrowings and finance lease liabilities	14	35,105,080,102	43,040,923,702
400	D. OWNER'S EQUITY		456,109,627,515	398,925,648,828
410	I. Owner's equity	20	456,109,627,515	398,925,648,828
411	1. Contributed capital		109,880,590,000	109,880,590,000
411a	- Ordinary shares with voting rights		109,880,590,000	109,880,590,000
418	2. Development and investment funds		204,567,404,848	184,270,274,371
421	3. Retained earnings		141,661,632,667	104,774,784,457
421a	- Retained earnings accumulated to previous year		56,917,967,853	48,105,741,867
421b	- Retained earnings of the current year		84,743,664,814	56,669,042,590
440	TOTAL CAPITAL		844,727,537,990	754,638,726,867



Nguyen Thi Thuy
 Preparer
 Phu Tho, 05 March 2025



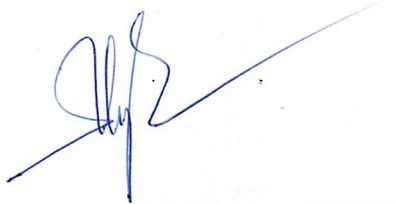
Le Thi Minh Hoa
 Chief Accountant



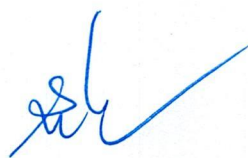
Van Dinh Hoan
 General Director

STATEMENT OF INCOME
 Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	22	1,611,696,910,235	1,357,690,315,145
02 2. Revenue deductions	23	160,764,875,610	98,946,067,238
10 3. Net revenue from sales of goods and rendering of services		1,450,932,034,625	1,258,744,247,907
11 4. Cost of goods sold and services rendered	24	1,159,033,086,662	1,027,412,805,019
20 5. Gross profit from sales of goods and rendering of services		291,898,947,963	231,331,442,888
21 6. Financial income	25	2,746,129,587	9,680,967,530
22 7. Financial expenses	26	21,811,523,407	17,362,209,058
23 <i>In which: Interest expenses</i>		9,196,643,837	5,164,930,878
25 8. Selling expenses	27	102,652,820,221	87,435,648,349
26 9. General and administrative expense	28	63,695,416,042	52,191,474,327
30 10. Net profit from operating activities		106,485,317,880	84,023,078,684
31 11. Other income	29	2,217,618,350	4,492,642,117
32 12. Other expense	30	2,683,970,296	2,713,768,660
40 13. Other profit		(466,351,946)	1,778,873,457
50 14. Total net profit before tax		106,018,965,934	85,801,952,141
51 15. Current corporate income tax expenses	31	21,275,301,120	18,144,850,551
52 16. Deferred corporate income tax expenses		-	-
60 17. Profit after corporate income tax		<u>84,743,664,814</u>	<u>67,657,101,590</u>
70 18. Basic earnings per share	32	6,941	5,542
71 19. Diluted earnings per share	33	2,776	5,542



Nguyen Thi Thuy
 Preparer
 Phu Tho, 05 March 2025



Le Thi Minh Hoa
 Chief Accountant



Van Dinh Hoan
 General Director

STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

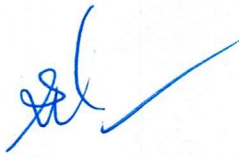
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	106,018,965,934	85,801,952,141
2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties	78,660,418,588	58,315,937,701
03	- Provisions	697,133,228	(2,395,365,979)
05	- Gains/losses from investment activities	(1,500,591,014)	(7,492,787,308)
06	- Interest expenses	9,196,643,837	5,164,930,878
08	3. Operating profit before changes in working capital	193,072,570,573	139,394,667,433
09	- Increase/decrease in receivable	(98,795,690,079)	74,838,919,610
10	- Increase/decrease in inventories	2,571,103,615	1,058,937,855
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	(6,607,606,203)	14,629,671,051
12	- Increase/decrease in prepaid expenses	20,585,884,435	(11,176,526,455)
14	- Interest paid	(8,304,917,086)	(5,504,317,570)
15	- Corporate income tax paid	(18,044,850,551)	(30,213,968,302)
16	- Other receipts from operating activities	192,424,385	32,350,000
17	- Other payments on operating activities	(14,348,638,802)	(3,520,538,546)
20	Net cash flows from operating activities	70,320,280,287	179,539,195,076
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(105,031,615,891)	(248,404,108,511)
22	2. Proceeds from disposals of fixed assets and other long-term assets	73,500,000	33,000,000
23	3. Loans and purchase of debt instruments from other entities	(31,000,000,000)	(154,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	59,000,000,000	204,500,000,000
27	5. Interest and dividend received	1,925,833,480	8,151,868,062
30	Net cash flows from investing activities	(75,032,282,411)	(190,219,240,449)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	758,499,559,109	404,533,852,795
34	2. Repayment of principal	(709,741,950,155)	(327,570,759,985)
36	3. Dividends or profits paid to owners	(32,952,447,755)	(76,911,134,800)
40	Net cash flows from financing activities	15,805,161,199	51,958,010

STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

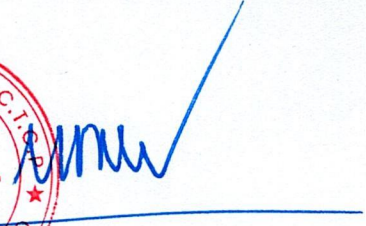
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		11,093,159,075	(10,628,087,363)
60 Cash and cash equivalents at beginning of the year		22,995,343,184	33,623,430,547
70 Cash and cash equivalents at end of the year	3	<u>34,088,502,259</u>	<u>22,995,343,184</u>



Nguyen Thi Thuy
 Preparer
 Phu Tho, 05 March 2025



Le Thi Minh Hoa
 Chief Accountant

Van Dinh Hoan
 General Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Viet Tri Chemical Joint Stock Company was formerly known as Viet Tri Chemical Plant No. 1, under the management of the Vietnam National Chemical Group. As part of the government's enterprise reform roadmap, the company officially transitioned to a joint-stock company model on 4 January, 2006, operates under Business Registration Certificate No. 2600108217 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 4 January, 2006 register the 13rd change on 26 February 2025.

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 109,880,590,000, actual contributed Charter capital by 31 December 2024 is VND 109,880,590,000; equivalent to 10,988,059 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 377 people (as at 01 January 2024: 352 people).

Business field

Manufacturing and trading of basic chemicals.

Business activities

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Accounting estimates

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

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

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

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

2.4. Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.6. Financial investments

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

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

2.7. Receivables

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

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

2.8. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.9. Fixed assets

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

Value after initial recognition

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

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

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

- Buildings, structures	06 - 50 years
- Machinery, equipment	06 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 08 years
- Other fixed assets	03 years

2.10. Construction in progress

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

2.11. Operating lease

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

2.12. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 36 months.
- The cost of major repairs to fixed assets are recorded at their historical costs and allocated on the straight-line basis from 01 years to 03 years.

2.13. Payables

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

2.14. Borrowings

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

2.15. Borrowing costs

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

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses payable, transportation costs, etc., which are recognized as production and business expenses of the reporting year.

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

2.17. Owner's equity

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

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

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

2.18. Revenues

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

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

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

Financial income

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; and
- The amount of the revenue can be measured reliably.

2.19. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year are trade discounts.

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

2.20. Cost of goods sold and services rendered

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

2.21. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Deferred payment or payment discount

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

2.22. Corporate income tax

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

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

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, The Company applies the corporate income tax rate of 20 % for the operating activities which has taxable income.

2.23. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.24. Related Parties

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

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

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

2.25. Segment information

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

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	69,479,295	225,476,191
- Demand deposits	34,019,022,964	22,769,866,993
	34,088,502,259	22,995,343,184

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	24,500,000,000	-	52,500,000,000	-
	24,500,000,000	-	52,500,000,000	-

At 31 December 2024, the term deposits have a maturity period of 6 months, with a total amount of VND 24,500,000,000 deposited at joint-stock commercial banks, at interest rates ranging from 4.4%/year to 5.1%/year.

At 31 December 2024, the term deposits worth VND 15,000,000,000 are being used as collateral for short-term loans from the bank (as detailed in Note 14).

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	980,794,170	-	881,907,886	-
- Ninh Binh Nitrogenous Fertilizer Co., Ltd.	846,217,098	-	881,907,886	-
- Lix Detergent Joint Stock Company – Bac Ninh Branch	134,577,072	-	-	-
<i>Other</i>	181,899,993,883	(3,803,391,142)	83,266,773,979	(3,745,157,994)
- Trade Technology Truong An Co., Ltd.	14,162,151,300	-	858,432,125	-
- Tan Thanh Produce Joint Stock Company	21,099,544,918	-	12,841,371,041	-
- PetroVietnam Chemicals and Services Corporation - JSC	46,073,573,712	-	14,814,085,410	-
- Minh Tien Manufacturing Trading Investment Co., Ltd.	11,661,262,258	-	5,519,089,559	-
- Unilever Vietnam International Co., Ltd.	7,789,855,134	-	11,828,759,632	-
- AQUADELTA Technology Joint Stock Company	26,144,285,340	-	-	-
- Phuc Hung Trade Co., Ltd.	8,096,768,903	-	-	-
- Others	46,872,552,318	(3,803,391,142)	37,405,036,212	(3,745,157,994)
	182,880,788,053	(3,803,391,142)	84,148,681,865	(3,745,157,994)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>				
- Duong Tu Tuan Co., Ltd.	-	-	72,997,277,720	-
- CECO Hanoi Joint Stock Company	3,719,532,727	-	274,800,000	-
- Others	72,402,580	-	1,506,441,590	-
	3,791,935,307	-	74,778,519,310	-

7. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>a.1) Details by content</i>				
- Receivables from interest of deposit, loan	549,780,823	-	768,523,289	-
- Advances	1,414,668,646	-	438,693,411	-
- Mortgages	84,000,000	-	406,240,200	-
- Unregistered Value Added Tax	1,716,763,846	-	3,261,678,142	-
- Receivable personal income tax from employees.	930,210,515	-	929,158,087	-
- Mr. Phan Anh Tuan (*)	7,241,712,000	(7,241,712,000)	7,241,712,000	(7,241,712,000)
- Other receivables	118,501,045	-	498,311,099	-
	12,055,636,875	(7,241,712,000)	13,544,316,228	(7,241,712,000)
<i>a.2) Detail by object</i>				
- Mr. Phan Anh Tuan (*)	7,241,712,000	(7,241,712,000)	7,241,712,000	(7,241,712,000)
- Other receivables	4,813,924,875	-	6,302,604,228	-
	12,055,636,875	(7,241,712,000)	13,544,316,228	(7,241,712,000)

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

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

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

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

8. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	3,803,391,142	-	3,916,701,252	171,543,258
+ Viet Nam Rare Earth Joint Stock Company	1,117,126,204	-	1,117,126,204	-
+ Thanh Phat Trading Co., Ltd.	509,699,629	-	509,699,629	-
+ BBP Paper Joint Stock Company	597,459,435	-	597,459,435	-
+ Minh Nguyen Co., Ltd.	496,014,290	-	496,014,290	-
+ Others	1,083,091,584	-	1,196,401,694	171,543,258
Other receivables	7,241,712,000	-	7,241,712,000	-
+ Mr. Phan Anh Tuan	7,241,712,000	-	7,241,712,000	-
	11,045,103,142	-	11,158,413,252	171,543,258

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	8,934,107,427	-	26,619,687,549	-
- Raw material	78,889,803,556	-	70,387,123,660	-
- Tools, supplies	11,943,921,616	-	16,005,657,332	-
- Work in progress	17,023,872,645	(638,900,080)	1,237,434,907	-
- Finished goods	18,619,611,765	-	23,852,936,094	-
- Goods	1,180,868,907	-	1,616,153,852	-
- Consignments	555,703,863	-	-	-
	137,147,889,779	(638,900,080)	139,718,993,394	-

10. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Investment project for a 9,000 tons/year water disinfectant plant	-	24,401,011,218
Investment project for the facility No 2	1,472,000,000	1,472,000,000
Other projects	3,101,351,944	491,443,000
	4,573,351,944	26,364,454,218

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	88,647,916,051	808,231,186,986	51,388,870,567	93,189,992,935	1,041,457,966,539
- Purchases during the period	881,780,592	20,957,663,555	-	1,157,621,000	22,997,065,147
- Completed construction investment	18,494,662,605	124,381,588,730	16,711,266,685	23,491,765,513	183,079,283,533
- Liquidation, disposal	(4,192,842,595)	(24,762,205,520)	-	(72,290,909)	(29,027,339,024)
Ending balance	103,831,516,653	928,808,233,751	68,100,137,252	117,767,088,539	1,218,506,976,195
Accumulated depreciation					
Beginning balance	45,279,087,084	562,950,307,627	42,805,081,503	77,038,835,856	728,073,312,070
- Depreciation charge for the period	4,061,836,893	65,834,390,490	1,828,170,196	7,336,778,725	79,061,176,304
- Liquidation, disposal	(4,192,842,595)	(24,762,205,520)	-	(72,290,909)	(29,027,339,024)
Ending balance	45,148,081,382	604,022,492,597	44,633,251,699	84,303,323,672	778,107,149,350
Net carrying amount					
Beginning balance	43,368,828,967	245,280,879,359	8,583,789,064	16,151,157,079	313,384,654,469
Ending balance	58,683,435,271	324,785,741,154	23,466,885,553	33,463,764,867	440,399,826,845

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 316,321,067,176
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 531,357,883,712

12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	471,977,314	471,977,314
- Purchase in the year	430,000,000	430,000,000
Ending balance of the year	901,977,314	901,977,314
Accumulated amortization		
Beginning balance	471,977,314	471,977,314
- Amortization in the year	71,666,669	71,666,669
Ending balance of the year	543,643,983	543,643,983
Net carrying amount		
Beginning balance	-	-
Ending balance	358,333,331	358,333,331

In which:

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

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	3,355,501,596	7,304,255,265
- Repair expenses	3,268,397,730	15,141,087,146
	6,623,899,326	22,445,342,411
b) Long-term prepaid expenses		
- Dispatched tools and supplies	8,796,104,767	12,707,001,758
- Repair expenses	1,195,272,726	2,048,817,085
	9,991,377,493	14,755,818,843

14. BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Value	Historical value	Increase	Decrease	Outstanding	Historical value
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	99,677,870,520	99,677,870,520	713,027,900,809	679,135,950,155	133,569,821,174	133,569,821,174
- Current portion of long-term debts	20,187,998,100	20,187,998,100	42,989,500,000	20,187,998,100	42,989,500,000	42,989,500,000
	<u>119,865,868,620</u>	<u>119,865,868,620</u>	<u>756,017,400,809</u>	<u>699,323,948,255</u>	<u>176,559,321,174</u>	<u>176,559,321,174</u>
b) Long-term borrowings						
- Long-term debts	63,228,921,802	63,228,921,802	45,471,658,300	30,606,000,000	78,094,580,102	78,094,580,102
	<u>63,228,921,802</u>	<u>63,228,921,802</u>	<u>45,471,658,300</u>	<u>30,606,000,000</u>	<u>78,094,580,102</u>	<u>78,094,580,102</u>
Amount due for settlement within 12 months	(20,187,998,100)	(20,187,998,100)	(42,989,500,000)	(20,187,998,100)	(42,989,500,000)	(42,989,500,000)
Amount due for settlement after 12 months	<u>43,040,923,702</u>	<u>43,040,923,702</u>			<u>35,105,080,102</u>	<u>35,105,080,102</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Others							
Shinhan Bank Vietnam Limited - Ha Noi Branch	VND	3.70%	2025	Supplement working capital	Accounts Receivable	49,954,275,692	39,338,801,595
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	VND	3.96%	2025	Supplement working capital	Asset	17,756,918,481	-

Financial Statements
For the fiscal year ended as at 31 December 2024

Viet Tri Chemical Joint Stock Company
Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho Branch	VND	3.80%	2025	Supplement working capital	Circulating inventory, asset	38,000,407,024	48,631,018,637
Joint stock Commercial Bank for Investment and Development of Viet Nam - Hung Vuong Branch	VND	3.7% - 4.1%	2025	Supplement working capital	Deposits	-	1,958,724,288
Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch	VND	3.7%	2025	Supplement working capital	Asset	24,778,259,777	-
Personal loans	VND	2% - 5.5%	2025	Supplement working capital	Unsecured loan	3,079,960,200	9,749,326,000
						<u>133,569,821,174</u>	<u>99,677,870,520</u>

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Others							
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	VND	7.5%	2027	Investment in projects	Collateral	33,593,004,240	18,763,644,240
Joint stock Commercial Bank for Investment and Development of Viet Nam - Hung Vuong Branch	VND	8.5% - 9%	2027	Investment in projects	Deposit contract	17,641,910,462	32,641,910,462
Personal loan	VND	2% - 7.5%	2026	Supplement	Unsecured loan	26,859,665,400	11,823,367,100
						<u>78,094,580,102</u>	<u>63,228,921,802</u>
						<u>(42,989,500,000)</u>	<u>(20,187,998,100)</u>
						<u>35,105,080,102</u>	<u>43,040,923,702</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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

15. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	1,137,003,206	1,137,003,206	1,560,260,438	1,560,260,438
- Sao Vang Rubber Joint Stock Company	143,100,000	143,100,000	55,274,400	55,274,400
- Chemical Industry Engineering Joint Stock Company	993,768,125	993,768,125	1,504,986,038	1,504,986,038
- Can Tho Fertilizer and Chemical Joint Stock Company	135,081	135,081	-	-
<i>Others</i>	85,571,770,704	85,571,770,704	90,609,183,250	90,609,183,250
- Phu Tho Power Company - Branch of Northern Power Corporation	10,061,013,729	10,061,013,729	10,285,088,974	10,285,088,974
- Khanh Vinh Salt Co., Ltd.	5,726,743,197	5,726,743,197	-	-
- Viet Ha Chemicals Import Export Joint Stock Company	-	-	12,702,718,080	12,702,718,080
- VT Chemical Vietnam Co., Ltd.	14,951,497,156	14,951,497,156	18,617,337,679	18,617,337,679
- Duong Tu Tuan Co., Ltd.	17,846,400,000	17,846,400,000	-	-
- Others	36,986,116,622	36,986,116,622	49,004,038,517	49,004,038,517
	86,708,773,910	86,708,773,910	92,169,443,688	92,169,443,688

16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	1,848,000	4,157,564
- DAP2 - Vinachem Joint Stock Company	1,848,000	1,848,000
- Lam Thao Fertilizers and Chemicals Joint Stock Company	-	2,309,564
<i>Others</i>	661,166,000	4,483,836,375
- Vu Hoang Chemical and Environment Co., Ltd	-	2,141,171,501
- DNP Hawaco Joint Stock Company	-	714,581,028
- Viet Nam Civilization Investment and Production Joint Stock Company	-	566,252,506
- Quang Nam Stone Production and Trading Joint Stock Company	308,451,112	308,451,112
- Masan Tungsten Co., Ltd.	61,368,457	61,368,457
- Others	291,346,431	692,011,771
	663,014,000	4,487,993,939

17. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	178,533,287	-	23,902,228,747	21,371,396,037	-	2,352,299,423
Corporate income tax	-	5,944,850,551	21,275,301,120	18,044,850,551	-	9,175,301,120
Personal income tax	-	258,274,018	1,730,138,843	1,713,229,522	-	275,183,339
Land tax and land rental charges	810,939,652	-	2,783,354,894	1,972,415,242	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
	989,472,939	6,203,124,569	49,694,023,604	43,104,891,352	-	11,802,783,882

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

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	1,537,319,252	645,592,501
- Provision for transportation costs	608,844,740	4,342,660,602
- Other accrued expenses	3,303,269,642	2,228,123,058
	5,449,433,634	7,216,376,161

19. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
<i>a.1) Details by content</i>		
- Trade union fee	575,532,730	423,918,280
- Short-term deposits, collateral received	2,779,556,000	4,265,002,000
- Dividend, profit payables	44,608,852	11,020,938,607
Discount payable	17,937,708,022	10,974,585,558
- Others	229,696,052	633,142,856
	21,567,101,656	27,317,587,301
<i>a.2) Detail by object</i>		
- Vietnam National Chemical Group	-	7,526,219,000
- Trade Technology Truong An Co., Ltd.	4,392,430,752	2,419,012,403
- Tan Thanh Produce Joint Stock Company	3,556,088,183	2,202,635,151
- Kim Nguu Instrument and Chemical Export-Import Joint Stock Company	1,864,376,940	1,396,596,000
- Khanh Duy Transport Service and Trading Co., Ltd.	1,989,573,378	1,187,415,026
- Minh Tien Manufacturing Trading Investment Co., Ltd.	1,608,644,245	1,861,312,115
- Phuc Hung Trade Co., Ltd.	1,362,199,433	1,282,463,678
- PetroVietnam Chemicals and Services Corporation - JSC	1,189,659,600	265,241,650
- Others	5,604,129,125	9,176,692,278
	21,567,101,656	27,317,587,301
b) In which: Related parties		
- Vietnam National Chemical Group	-	7,526,219,000
	-	7,526,219,000

20. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	109,880,590,000	131,167,672,269	196,133,374,336	437,181,636,605
Profit for previous year	-	-	67,657,101,590	67,657,101,590
Development Investment Fund	-	53,102,602,102	(53,102,602,102)	-
Bonus and welfare fund	-	-	(17,700,867,367)	(17,700,867,367)
Executive Board Bonus Fund.	-	-	(307,750,000)	(307,750,000)
Dividend payment for the year 2022	-	-	(76,916,413,000)	(76,916,413,000)
Advance dividend payment for the first round of 2023	-	-	(10,988,059,000)	(10,988,059,000)
Ending balance of previous year	<u>109,880,590,000</u>	<u>184,270,274,371</u>	<u>104,774,784,457</u>	<u>398,925,648,828</u>
Beginning balance of current year	109,880,590,000	184,270,274,371	104,774,784,457	398,925,648,828
Profit for this year	-	-	84,743,664,814	84,743,664,814
Development Investment Fund	-	20,297,130,477	(20,297,130,477)	-
Bonus and welfare fund	-	-	(5,412,568,127)	(5,412,568,127)
Executive Board Bonus Fund.	-	-	(171,000,000)	(171,000,000)
Dividend payment for the year 2023	-	-	(21,976,118,000)	(21,976,118,000)
Ending balance of this year	<u>109,880,590,000</u>	<u>204,567,404,848</u>	<u>141,661,632,667</u>	<u>456,109,627,515</u>

According to the Resolution of the General Shareholders' Meeting No. 33/NQ-ĐHĐCĐ dated 23 April 2024 the Company announced its profit distribution for the year 2023 as follows:

	Rate	Amount VND
Net profit after tax	100.00%	58,844,875,604
Development and investment funds	34.49%	20,297,130,477
Bonus and welfare fund	9.20%	5,412,568,127
Executive Board Bonus Fund	0.29%	171,000,000
Dividend payment (30% of charter capital, with 10% advanced in 2023) (*)	56.02%	32,964,177,000

(*) According to the Resolution of the Board of Directors No. 55/2023/NQ-HĐQT dated 27 December 2023, the advance dividend payment for 2023 was approved with a payment rate of 10% of the par value (VND 1,000 per share). The company has made the dividend payment on 06 February 2024.

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam National Chemical Group	75,262,190,000	68.49	75,262,190,000	68.49
Others	34,618,400,000	31.51	34,618,400,000	31.51
	<u>109,880,590,000</u>	<u>100</u>	<u>109,880,590,000</u>	<u>100</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	109,880,590,000	109,880,590,000
- At the ending of year	<u>109,880,590,000</u>	<u>109,880,590,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	11,020,938,607	27,601,407
- Dividend payable in the year	21,976,118,000	87,904,472,000
+ Dividend payable from last year's profit	21,976,118,000	76,916,413,000
+ Estimated dividend payable from this year's profit	-	10,988,059,000
- Dividend paid in cash in the year	(32,952,447,755)	(76,911,134,800)
+ Dividend paid from last year's profit	(32,952,447,755)	(76,911,134,800)
- Dividend payable at the end of the year	<u>44,608,852</u>	<u>11,020,938,607</u>

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	10,988,059	10,988,059
Quantity of issued shares and full capital contribution	10,988,059	10,988,059
- Common shares	10,988,059	10,988,059
Quantity of outstanding shares in circulation	10,988,059	10,988,059
- Common shares	10,988,059	10,988,059
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	204,567,404,848	184,270,274,371
	<u>204,567,404,848</u>	<u>184,270,274,371</u>

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

a) Operating leased assets

The company has signed land lease contracts with the People's Committee of Phu Tho Province: Contract No. 59/2021/HDTD dated 08 July 2021 for land located at Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province, with a leased area of 81,765.2 m², and Contract No. 03/2016/HDTD at Tien Cat Ward, Viet Tri City, with a leased area of 19,056.5 m², for the purpose of production and business. The land lease term is 49 years, from 1996 until 01 January 2045. The total leased land area is 100,821.7 m². According to these contracts, the company is required to pay annual land lease fees until the contract expiration date, in accordance with current state regulations.

b) Doubtful debts written-offs

	31/12/2024	01/01/2024
	VND	VND
- Mr. Tran Van Tuan	50,000,000	50,000,000
- Mr. Le Van Thu	277,500,833	277,500,833
- Viet Hoa Joint Stock Company	123,497,132	123,497,132
- Hoa Binh Powder and Paper Joint Stock Company	387,193,098	387,193,098
- Thong Nhat Manufacture and Trading Joint Stock Company	269,764,704	269,764,704
- Others	35,562,289	35,562,289
	<u>1,143,518,056</u>	<u>1,143,518,056</u>

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	128,296,716,686	97,365,880,350
Revenue from rendering of services	1,481,917,788,549	1,258,904,259,795
Revenue from construction contracts	1,482,405,000	1,420,175,000
	<u>1,611,696,910,235</u>	<u>1,357,690,315,145</u>
In which: Revenue from related parties (Detailed in Note No.38)	<u>10,667,878,400</u>	<u>16,298,611,619</u>

23. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	160,764,875,610	98,809,442,238
Sale discounts	-	136,625,000
	<u>160,764,875,610</u>	<u>98,946,067,238</u>

24. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	133,902,900,889	118,543,848,096
Cost of finished goods sold	1,022,533,203,693	908,836,012,946
Cost of services rendered	1,958,082,000	2,102,414,000
Provision/provision reversal for devaluation of inventories	638,900,080	(2,069,470,023)
	<u>1,159,033,086,662</u>	<u>1,027,412,805,019</u>
In which: Cost of goods sold to related parties (Detailed in Note No.38)	<u>703,674,843</u>	<u>30,726,854,272</u>

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	1,707,091,014	7,531,473,320
Interest from deferred payment	1,039,038,573	2,149,494,210
	<u>2,746,129,587</u>	<u>9,680,967,530</u>

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	9,196,643,837	5,164,930,878
Payment discount or interests from deferred payment purchase	12,614,879,570	12,197,278,180
	<u>21,811,523,407</u>	<u>17,362,209,058</u>

27. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	621,195,789	1,239,230,820
Labour expenses	3,338,901,400	2,578,213,000
Depreciation expenses	1,959,775,901	2,141,246,114
Expenses of outsourcing services	91,700,672,121	79,714,786,821
Other expenses in cash	5,032,275,010	1,762,171,594
	<u>102,652,820,221</u>	<u>87,435,648,349</u>

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,207,913,162	3,321,399,918
Labour expenses	22,373,915,712	21,763,401,493
Depreciation expenses	887,513,151	823,529,869
Provision expenses/ Reversal of provision expenses	58,233,148	(325,895,956)
Tax, Charge, Fee	1,153,229,374	1,144,412,577
Expenses of outsourcing services	19,986,419,845	8,179,347,160
Other expenses in cash	16,028,191,650	17,285,279,266
	<u>63,695,416,042</u>	<u>52,191,474,327</u>

29. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	73,500,000	10,437,054
Receipt of excess materials from inventory count	-	2,795,081,867
Sale of waste acid	447,654,000	468,302,100
Income from providing hygiene inspection services	691,700,000	454,500,000
Sale of materials	474,908,000	-
Others	529,856,350	764,321,096
	2,217,618,350	4,492,642,117
In which: Other income from related parties (Detailed in Note No.38)	400,000	-

30. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	280,000,000	-
Issuance of PAC sludge for waste treatment	1,373,583,697	1,057,738,633
Fines	102,539,667	1,210,853,502
Cost of goods sold for materials	412,889,544	-
Others	514,957,388	445,176,525
	2,683,970,296	2,713,768,660

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	106,018,965,934	85,801,952,141
Increase	357,539,667	1,342,853,502
- <i>Ineligible expenses</i>	357,539,667	1,342,853,502
Taxable income	106,376,505,601	87,144,805,643
Adjustment of tax expenses from current year to 31 december 2024	-	715,889,422
Current corporate income tax expense (tax rate 20%)	21,275,301,120	18,144,850,551
Tax payable at the beginning of year	5,944,850,551	18,013,968,302
Tax paid in the year	(18,044,850,551)	(30,213,968,302)
Corporate income tax payable at the end of the year	9,175,301,120	5,944,850,551

32. BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	84,743,664,814	67,657,101,590
Adjustment	(8,474,366,481)	(6,761,690,523)
- <i>Bonus and welfare funds and Executive Board Bonus Fund (*)</i>	(8,474,366,481)	(6,761,690,523)
Profit distributed to common shares	76,269,298,333	60,891,391,431
Average number of outstanding common shares in circulation in the year	10,988,059	10,988,059
Basic earnings per share	<u>6,941</u>	<u>5,542</u>

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

33. DILUTED EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	84,743,664,814	67,657,101,590
Adjustment	(8,474,366,481)	(6,761,690,523)
- <i>Bonus and welfare funds and Executive Board Bonus Fund</i>	(8,474,366,481)	(6,761,690,523)
Profit distributed to common shares	76,269,298,333	60,891,391,431
Average number of outstanding common shares in circulation in the year	10,988,059	10,988,059
The number of common shares expected to be additionally issued	16,481,987	-
Diluted earnings per share	<u>2,776</u>	<u>5,542</u>

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	841,321,532,986	754,124,309,500
Labour expenses	76,163,464,111	73,073,838,073
Depreciation expenses	78,660,418,588	58,315,937,701
Expenses of outsourcing services	175,935,368,725	144,725,231,581
Other expenses in cash	29,867,554,818	28,669,511,493
	<u>1,201,948,339,228</u>	<u>1,058,908,828,348</u>

35. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	34,019,022,964	-	-	34,019,022,964
Trade and other receivables	183,891,321,786	-	-	183,891,321,786
Loans	24,500,000,000	-	-	24,500,000,000
	<u>242,410,344,750</u>	<u>-</u>	<u>-</u>	<u>242,410,344,750</u>
As at 01/01/2024				
Cash and cash equivalents	22,769,866,993	-	-	22,769,866,993
Trade and other receivables	86,706,128,099	-	-	86,706,128,099
Loans	52,500,000,000	-	-	52,500,000,000
	<u>161,975,995,092</u>	<u>-</u>	<u>-</u>	<u>161,975,995,092</u>

Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	176,559,321,174	35,105,080,102	-	211,664,401,276
Trade and other payables	108,275,875,566	-	-	108,275,875,566
Accrued expenses	5,449,433,634	-	-	5,449,433,634
	<u>290,284,630,374</u>	<u>35,105,080,102</u>	<u>-</u>	<u>325,389,710,476</u>
As at 01/01/2024				
Borrowings and debts	119,865,868,620	43,040,923,702	-	162,906,792,322
Trade and other payables	119,487,030,989	-	-	119,487,030,989
Accrued expenses	7,216,376,161	-	-	7,216,376,161
	<u>246,569,275,770</u>	<u>43,040,923,702</u>	<u>-</u>	<u>289,610,199,472</u>

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

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

	Year 2024 VND	Year 2023 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	758,499,559,109	404,533,852,795
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	709,741,950,155	327,570,759,985

37. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Based on Document No. 26/2023/HCVT-NDD dated 05 December 2023 from the representative of the contributed capital of the Group at Viet Tri Chemical Joint Stock Company regarding the plan to increase the charter capital of Viet Tri Chemical Joint Stock Company; based on document No. 1057/UBQLV-CN dated 30 May 2024 from the Commission for the Management of State Capital at Enterprises regarding the approval of the plan allowing the Vietnam National Chemical Group to increase its capital contribution at Viet Tri Chemical Joint Stock Company, the Vietnam National Chemical Group issued document No. 1042/HCVN-HDTV dated 19 June 2024 on the plan to increase the charter capital of Viet Tri Chemical Joint Stock Company. Accordingly, the company held the Extraordinary General Meeting of Shareholders in 2024 and passed resolution No. 54/NQ-DHDCD dated 21 August 2024 and resolution No. 64/NQ-HDQT dated 20 November, 2024 of the Board of Management of Viet Tri Chemical Joint Stock Company regarding the correction of the Minutes and Resolution of the Extraordinary General Meeting of Shareholders in 2024 (1st time), specifically as follows:

- Stock name: Viet Tri Chemical Joint Stock Company shares;
- Stock code: HVT;
- Stock type: Common stock;
- Par value: VND 10,000;
- Current charter capital: VND 109,880,590,000;
- Total issued shares: 10,988,059 shares;

In which:

- Outstanding shares: 10,988,059 shares;
- Treasury shares: 0 shares;
- Planned issued shares: 16,482,089 shares;
- Total issuance value at par value: VND 164,820,890,000;
- Total shares after issuance: 27,470,148 shares;
- Charter capital after issuance: VND 274,701,480,000;
- Issuance purpose: Issuing shares to increase share capital from owners' equity;
- Issuance recipients: Existing shareholders of HVT listed in the securities ownership register issued by the Vietnam Securities Depository and Clearing Corporation as of the record date for exercising the right to receive newly issued shares from owners' equity.
- Capital source: Development investment fund based on the audited financial statements for the fiscal year ending 31 December 2023 of the Company – VND 184,270,274,371;
- Issuance ratio: 150%;
- Exercise ratio: 1:1.5 (Each shareholder holding 1 share will receive an additional 1.5 new shares);
- Issuance method: Shares issued to existing shareholders will be allocated through the rights exercise method;
- Treatment of fractional shares: The number of additional shares issued to each existing shareholder will be rounded down to the nearest whole number. Fractional shares (decimal portions) will be canceled and not issued;
- Transfer Restrictions: Bonus shares are common shares issued to existing shareholders on a proportional basis and are not subject to transfer restrictions. The right to receive shares is non-transferable;
- Implementation timeline: After the State Securities Commission issues a written confirmation of receipt of the complete issuance report documents.

On 15 January 2025, the additional issued shares began trading (at a ratio of 100:150), with the record date set for 16 January 2025. On 12 February 2025, the State Securities Commission issued official dispatch No. 672/UBCK-QLCB regarding the issuance report of shares to increase share capital from owners' equity for HVT. Accordingly, the company issued 16,481,987 shares to existing shareholders to increase share capital from owners' equity.

The Board of Directors of Viet Tri Chemical Joint Stock Company issued Resolution No. 04a/NQ-HDQT on 17 February 2025, approving the increase in the company's charter capital following the share issuance, as follows: The registered charter capital was VND 109,880,590,000, and the adjusted charter capital is VND 274,700,460,000. The effective date of the capital change is 17 February 2025. The capital increase was carried out by issuing common shares to existing shareholders to increase charter capital from owners' equity. As of the date of the financial statements, the Company is in the process of amending its business registration certificate.

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

38. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Chemicals Group	Parent company
Lix Detergent Joint Stock Company – Bac Ninh Branch	Same as the parent company
Lam Thao Fertilizers and Chemicals Joint Stock Company	Same as the parent company
Ninh Binh Nitrogenous Fertilizer Co., Ltd.	Same as the parent company
Sao Vang Rubber Joint Stock Company	Same as the parent company
Ha Noi Soap Joint Stock Company	Same as the parent company
Vietnam Institute of Industry Chemistry	Same as the parent company
Chemical Industry Engineering Joint Stock Company	Same as the parent company
Can Tho Fertilizer and Chemical Joint Stock Company	Same as the parent company
DAP2 - Vinachem Joint Stock Company	Same as the parent company
Tia Sang Battery Joint Stock Company	Same as the parent company
Viet Nam Apatit Limited Company	Same as the parent company
Mr. Dao Trong Cuong	Chairman of the Board of Management
Mr. Van Dinh Hoan	Member of the Board of Management/General Director
Mr. Nguyen Van Bach	Member of the Board of Management/Vice General Director
Mr. Pham Ngoc Phu	Member of the Board of Management
Mr. Nguyen Huy Quang	Member of the Board of Management
Mr. Dao Hai Linh	Vice General Director
Mr. Chu Van Luu	Vice General Director
Mr. Le Viet Dung	Head of Board of Supervision

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

	Year 2024	Year 2023
	VND	VND
Sales and service revenue	10,667,878,400	16,298,611,619
- Lix Detergent Joint Stock Company – Bac Ninh Branch	1,140,171,200	913,004,000
- Lam Thao Fertilizers and Chemicals Joint Stock Company	3,438,000	23,964,800
- Ninh Binh Nitrogenous Fertilizer Co., Ltd.	9,524,269,200	8,778,559,350
- Nam Apatit Limited Company	-	6,583,083,469
	703,674,843	30,726,854,272
Purchase goods and services		
- Sao Vang Rubber Joint Stock Company	409,829,000	311,267,000
- Ha Noi Soap Joint Stock Company	9,815,455	9,332,727
- Chemical Industry Engineering Joint Stock Company	72,836,505	30,406,254,545
- Tia Sang Battery Joint Stock Company	70,400,000	-
- Vietnam Institute of Industry Chemistry	120,240,000	-
- Can Tho Fertilizer and Chemical Joint Stock Company	20,553,883	-
	400,000	-
Other income		
- Lam Thao Fertilizers and Chemicals Joint Stock Company	400,000	-


Remuneration of key management persons:

	Position	Year 2024	Year 2023
		VND	VND
Manager's income		5,056,617,800	4,188,934,970
- Mr. Dao Trong Cuong	Chairman of the Board of Management (appointed in 2024)	9,258,000	-
- Mr. Nguyen Dinh Khoat	Chairman of the Board of Management (appointed in April 2023 and resigned in August 2024)	68,742,000	40,000,000
- Mr. Tran Quoc Cuong	Chairman of the Board of Management (resigned in 2023)	-	20,000,000
- Mr. Van Dinh Hoan	Member of the Board of Management/General Director	1,138,140,600	1,223,712,786
- Mr. Nguyen Van Bach	Member of the Board of Management/Vice General Director	891,139,600	844,731,612
- Mr. Khuc Ngoc Giang	Member of the Board of Management (resigned in 2023)	-	12,000,000
- Mr. Pham Ngoc Phu	Member of the Board of Management	63,000,000	36,000,000
- Mr. Nguyen Huy Quang	Member of the Board of Management	63,000,000	24,000,000
- Mr. Dao Hai Linh	Vice General Director	686,708,500	862,264,329
- Mr. Chu Van Luu	Vice General Director (appointed in 2024)	762,727,900	-
- Mr. Le Viet Dung	Head of Board of Supervision	311,695,900	366,466,434
- Mrs. Vu Thi Bich Ngoc	Members of the Board of Supervision	54,000,000	36,000,000
- Mr. Bui Huy Toan	Members of the Board of Supervision (appointed in 2024)	378,743,800	-
- Mrs. Nguyen Thi Hong Hai	Members of the Board of Supervision (resigned in 2024)	29,000,000	76,620,075
- Mrs. Le Thi Minh Hoa	Chief Accountant	600,461,500	647,139,734

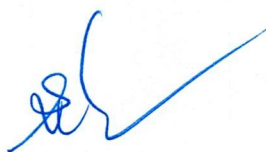
In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

39. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by A&C Auditing and Consulting Company Limited.



Nguyen Thi Thuy
 Preparer
 Phu Tho, 05 March 2025



Le Thi Minh Hoa
 Chief Accountant



Van Dinh Hoan
 General Director