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# **INTERIM FINANCIAL STATEMENTS**

**INDUSTRIAL GAS AND WELDING ELECTRODE JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(reviewed)



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## **REPORT OF BOARD OF MANAGEMENT**

The Board of Management of Industrial Gas and Welding Electrode Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **The COMPANY**

Industrial Gas and Welding Electrode Joint Stock Company was established under the Enterprise Registration Certificate with Enterprise Code No. 0300422482 issued by Ho Chi Minh Department of Planning and Investment for the 1st time on 23 January 2007, amended for the 12nd time on 08 June 2023.

The Company's head office is located at: No. 1-3, Nguyen Truong To, Xom Chieu ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the period, and to the reporting date are:

Mr. Le Ngoc Quang	Chairman	(Appointed on 19/04/2025)
Mr. Nguyen Van Chung	Chairman	(Resigned on 19/04/2025)
Mr. Trinh Anh Phong	Member	
Mr. Vi Hoang Son	Member	(Appointed on 19/04/2025)
Mr. Dao Van Duc	Member	(Appointed on 19/04/2025)
Mrs. Vu Thanh Thuy	Member	(Resigned on 19/04/2025)
Mr. Do Trong Tin	Member	(Resigned on 19/04/2025)
Mr. Ta Manh Hien	Member	(Resigned on 19/04/2025)

Member of the Board of Management operated the Company during the period and as at the reporting date are:

Mr. Trinh Anh Phong	General Director
Mr. Ta Manh Hien	Deputy General Director

Members of the Board of Supervision are:

Mrs. Mai Thi Ly	Head of the Supervisory Board
Mr. Truong Tuan Nghia	Member
Mrs. Vo Hong Nhung	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of Financial Statements is Mr. Trinh Anh Phong - General Directors as well as a member of the Board of Directors of Company.

### **AUDITORS**

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



**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the Interim 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 period. In preparing those Interim Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Management to ensure the preparation and presentation of Interim 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 Interim Financial Statements;
- Prepare and present the Interim 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 the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company 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 Interim 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 Management of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

**Other commitments**

The Board of Management pledges that the Company with Decree No. 155/2020/ND-CP dated 31 December 2020 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 and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

**Trình Anh Phong**

General Director

*Ho Chi Minh, 13 August 2025*

No: 140825.016/BCTC.KT7

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management  
Industrial Gas and Welding Electrode Joint Stock Company**

We have reviewed the Interim Financial Statements of the Industrial Gas and Welding Electrode Joint Stock Company prepared on 13 August 2025 from page 06 to page 46 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows, Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### Board of Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for Qualified Opinion

- The Company is recording receivables from employees for expenses exceeding salary expenses and Tet bonuses for employees at the time of January 1, 2025 and June 30, 2025 of VND 12,326 million and VND 14,780 million, respectively (Details in Explanation No. 06). Based on the review procedures carried out, we have not been able to assess the suitability and recoverability of these receivables as well as the impact of this issue on other items related to the Mid-Year Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.
- The Company's backlog of raw materials at the time of January 1, 2025 and June 30, 2025 is VND 1,161 million, which has not been assessed and considered by the Company to set aside provisions for inventory price reduction. With the records and documents collected and through the review procedures, we cannot assess the impact of this issue on the reserve for inventory depreciation to be set aside and the impact of this issue on the Mid-Year Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.



### Qualified Opinion

Based on our review, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Industrial Gas and Welding Electrode Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows Interim Financial Statements for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

### Emphasis of Matter

We would like to draw readers’ attention to notes No. 23 of the Financial Statements, which details that the Company is utilizing 4 lots of land in Hai Phong City under an annual land lease arrangement. However, the Company has not yet entered into a formal land lease agreement.

This matter of emphasis does not alter our qualified opinion.



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**Nguyen Ngoc Lan**  
Deputy General Director  
Registered Auditor  
No. 1427-2023-002-1  
*Hanoi, 14 August 2025*

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>140,837,782,491</b>	<b>122,268,869,445</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>14,756,175,625</b>	<b>7,896,499,838</b>
111	1. Cash		14,756,175,625	7,896,499,838
120	<b>II. Short-term investments</b>	04	<b>1,000,000,000</b>	-
123	1. Held-to-maturity investments		1,000,000,000	-
130	<b>III. Short-term receivables</b>		<b>88,366,812,317</b>	<b>75,722,067,943</b>
131	1. Short-term trade receivables	05	64,715,819,930	54,914,063,796
132	2. Short-term prepayments to suppliers	06	4,779,087,012	4,284,140,100
136	3. Other short-term receivables	07	21,864,751,944	19,263,563,808
137	4. Provision for short-term doubtful debts (*)		(3,367,641,131)	(3,114,494,323)
139	5. Shortage of assets awaiting resolution	08	374,794,562	374,794,562
140	<b>IV. Inventories</b>	10	<b>35,936,509,366</b>	<b>37,848,342,666</b>
141	1. Inventories		35,936,509,366	37,848,342,666
150	<b>V. Other short-term assets</b>		<b>778,285,183</b>	<b>801,958,998</b>
151	1. Short-term prepaid expenses	15	-	163,056,000
153	2. Taxes and other receivables from the State budget	19	778,285,183	638,902,998
200	<b>B. NON-CURRENT ASSETS</b>		<b>255,916,441,860</b>	<b>268,792,415,107</b>
210	<b>I. Long-term receivables</b>		<b>581,774,688</b>	<b>779,825,442</b>
216	1. Other long-term receivables	07	581,774,688	779,825,442
220	<b>II. Fixed assets</b>		<b>246,667,853,828</b>	<b>257,223,070,134</b>
221	1. Tangible fixed assets	12	207,514,123,723	217,301,487,497
222	- Historical cost		654,016,196,918	653,798,253,627
223	- Accumulated depreciation		(446,502,073,195)	(436,496,766,130)
224	2. Finance lease fixed assets	13	19,141,241,730	19,511,405,520
225	- Historical cost		26,054,578,954	26,054,578,954
226	- Accumulated depreciation		(6,913,337,224)	(6,543,173,434)
227	3. Intangible fixed assets	14	20,012,488,375	20,410,177,117
228	- Historical cost		32,472,305,406	32,472,305,406
229	- Accumulated amortization		(12,459,817,031)	(12,062,128,289)
240	<b>III. Long-term assets in progress</b>	11	<b>870,930,619</b>	<b>866,995,619</b>
242	1. Construction in progress		870,930,619	866,995,619
260	<b>IV. Other long-term assets</b>		<b>7,795,882,725</b>	<b>9,922,523,912</b>
261	1. Long-term prepaid expenses	15	7,795,882,725	9,922,523,912
270	<b>TOTAL ASSETS</b>		<b>396,754,224,351</b>	<b>391,061,284,552</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL		30/06/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>94,218,188,112</b>	<b>87,353,609,486</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>76,153,576,746</b>	<b>68,168,404,269</b>
311	1. Short-term trade payables	17	6,138,525,750	5,101,672,611
312	2. Short-term prepayments from customers	18	894,154,523	834,859,570
313	3. Taxes and other payables to State budget	19	1,707,135,642	262,192,279
315	4. Short-term accrued expenses	20	-	2,307,409,805
319	5. Other short-term payables	21	172,330,736	87,903,900
320	6. Short-term borrowings and finance lease liabilities	16	66,938,389,740	59,366,587,899
322	7. Bonus and welfare fund		303,040,355	207,778,205
<b>330</b>	<b>II. Non-current liabilities</b>		<b>18,064,611,366</b>	<b>19,185,205,217</b>
331	1. Long-term trade payables	17	998,311,313	998,311,313
337	2. Other long-term payables	21	13,688,731,325	13,918,525,152
338	3. Long-term borrowings and finance lease liabilities	16	3,377,568,728	4,268,368,752
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>302,536,036,239</b>	<b>303,707,675,066</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>302,536,036,239</b>	<b>303,707,675,066</b>
411	1. Contributed capital		293,500,000,000	293,500,000,000
411a	Ordinary shares with voting rights		293,500,000,000	293,500,000,000
418	2. Development and investment funds		6,296,332,248	6,081,599,186
421	3. Retained earnings		2,739,703,991	4,126,075,880
421a	Retained earnings accumulated to the previous year		3,777,080,668	3,410,299,008
421b	Retained earnings of the current period		(1,037,376,677)	715,776,872
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>396,754,224,351</b>	<b>391,061,284,552</b>

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

Ho Chi Minh, 13 August 2025

General Director




Trinh Anh Phong



## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	123,842,825,401	117,333,542,982
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		123,842,825,401	117,333,542,982
11	4. Cost of goods sold and services rendered	25	110,554,604,545	102,220,529,729
20	5. Gross profit from sales of goods and rendering of services		13,288,220,856	15,113,013,253
21	6. Financial income	26	10,162,951	18,110,468
22	7. Financial expense	27	2,110,833,226	2,841,709,233
23	In which: Interest expense		2,110,833,226	2,822,988,522
25	8. Selling expense	28	4,114,782,156	4,122,581,515
26	9. General and administrative expenses	29	8,484,652,614	8,406,335,204
30	10. Net profit from operating activities		(1,411,884,189)	(239,502,231)
31	11. Other income	30	541,927,281	194,565,472
32	12. Other expenses		167,419,771	170,293,528
40	13. Other profit		374,507,510	24,271,944
50	14. Total net profit before tax		(1,037,376,679)	(215,230,287)
51	15. Current corporate income tax expense	31	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		(1,037,376,679)	(215,230,287)
70	18. Basic earnings per share	32	(35)	(7)

Ho Chi Minh, 13 August 2025

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

General Director



Trinh Anh Phong

## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		(1,037,376,679)	(215,230,287)
	2. Adjustment for		13,067,417,712	14,462,844,824
02	- Depreciation and amortization of fixed assets and investment properties		10,840,873,356	11,237,455,767
03	- Provisions		253,146,808	317,161,945
05	- Gains / losses from investment activities		(137,435,678)	85,238,590
06	- Interest expense		2,110,833,226	2,822,988,522
08	3. Operating profit before changes in working capital		12,030,041,033	14,247,614,537
09	- Increase/ decrease in receivables		(12,671,132,738)	6,892,103,178
10	- Increase/ decrease in inventories		1,911,833,300	(1,147,490,276)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		159,565,339	(5,449,563,285)
12	- Increase/ decrease in prepaid expenses		2,289,697,187	1,726,050,778
14	- Interest paid		(2,182,083,906)	(2,944,407,718)
15	- Corporate income tax paid		(168,089,873)	(28,365,296)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(39,000,000)	(152,120,000)
20	Net cash flow from operating activities		1,330,830,342	13,143,821,918
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(289,592,050)	(6,123,513,169)
22	2. Proceeds from disposals of fixed assets and other long-term assets		127,272,727	59,090,909
23	3. Loans and purchase of debt instruments from other entities		(1,000,000,000)	-
27	4. Interest and dividend received		10,162,951	18,110,468
30	Net cash flow from investing activities		(1,152,156,372)	(6,046,311,792)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		69,429,920,960	70,726,922,121
34	2. Repayment of principal		(60,571,792,182)	(77,450,560,453)
35	3. Repayment of financial principal		(2,177,126,961)	(2,257,642,352)
40	Net cash flow from financing activities		6,681,001,817	(8,981,280,684)
50	Net cash flows in the period		6,859,675,787	(1,883,770,558)



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		7,896,499,838	10,045,346,740
70	Cash and cash equivalents at the end of the period		14,756,175,625	8,161,576,182

Ho Chi Minh, 13 August 2025

Preparer

Chief Accountant

General Director



Do Ba Thong



Mai Tu Phuong



Trinh Anh Phong

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the period from 01/01/2025 to 30/06/2025*

### 1. GENERAL INFORMATION

#### Form of ownership

Industrial Gas and Welding Electrode Joint Stock Company was established under the Enterprise Registration Certificate with Enterprise Code No. 0300422482 issued by Ho Chi Minh Department of Planning and Investment for the 1st time on 23 January 2007, amended for the 12nd time on 08 June 2023.

The Company's head office is located at: No. 1-3, Nguyen Truong To, Xom Chieu ward, Ho Chi Minh City.

Charter capital of the Company is: VND 293500000000.; equivalent 29350000. shares, par value of one share is VND 10.000.

The number of employees of the Company as at 30 June 2025 is: 228 people (as at 30 June 2024 is: 245 people).

#### Business field

The company operates in the field of manufacturing and trading industrial gases and welding electrodes.

#### Business activities

Main business activities of the Company include:

- Production of basic chemicals. Details: Production of industrial gases, medical gases, carbide, lightweight powders (CaCO<sub>3</sub>), and products processed from carbide;
- Repair of prefabricated metal products. Details: Repair and inspection services for industrial gas tanks;
- Installation of machinery and industrial equipment. Details: Providing installation services and supplying equipment for industrial production lines; installing and supplying equipment for medical gas systems; installation, maintenance, inspection, and repair of firefighting pipeline systems;
- Road transportation of goods;
- Cargo handling;
- Wholesale trade of solid, liquid, gas fuels and related products. Details: Trading liquefied petroleum gas products;
- Wholesale trade of other specialized products not classified elsewhere. Details: Trading materials, spare parts for industrial gas systems, and welding electrodes. Trading industrial gases, medical gases, carbide, lightweight powders (CaCO<sub>3</sub>), and products processed from carbide. Wholesale trade of other chemicals (excluding those used in agriculture);

#### Normal production and business cycle

- The company's typical production and business cycle is completed for a period of less than 12 months.

#### The Company's operation in the period that affects the Interim Financial Statements

- In the first 6 months of 2025, sales and service revenue will increase by VND 6.5 billion, equivalent to an increase of 5.6% over the same period in 2024. The selling price of gas products decreased sharply compared to 2024 due to competition from the FDI sector, leading to a decrease in gross profit from sales and service provision of VND 1.8 billion, equivalent to a decrease of 12.1% over the same period in 2024.

**Corporate structure**

**The Company's member entities are as** **Address**

Bien Hoa Industrial Gas Factory	Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
Can Tho Industrial Gas Factory	Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City
Nha Trang Industrial Gas Factory	Dien Phu Industrial Cluster, Dien Dien Commune, Khanh Hoa Province
Hai Phong Industrial Gas Factory	Quyet Thanh Residential Group, Bach Dang Ward, Hai Phong City
Binh Duong Industrial Gas Factory	Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City
Trang Kenh Carbide and Chemicals Factory	Bach Dang Ward, Hai Phong City
Khanh Hoi Welding Electronode Factory	Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province
Phan Rang Industrial Gas Factory	Phuoc Nam Industrial Park, Thuan Nam Commune, Khanh Hoa Province

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY**

**2.1. Accounting period and accounting currency**

Annual accounting period of the Company 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. Basis for the preparation of Interim Financial Statements**

The Financial Statement is prepared based on historical cost principle.

In Financial Statements of Company, internal transactions and internal balances related to assets, liabilities, and receivables and payables, etc. have been fully eliminated.

The Financial Statement of the Company are prepared based on the summarization of transactions incurred of dependent accounting entities and the head office of the Company.



## **2.4. Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- 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 Interim Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## **2.5. Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 accounting period 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.

## **2.6. Foreign currency transactions**

Foreign currency transactions during the accounting period are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the accounting period.

## **2.7. Cash and cash equivalents**

Cash comprises cash on hand and demand deposit.

## **2.8. Financial investments**

*Investments held to maturity* include: Term bank deposits held to maturity for the purpose of earning annual interest and other investments held to maturity.

## **2.9. 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 Interim 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 or estimating the possible losses.

## **2.10. 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 or periodic method.

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



### **2.11. Fixed assets, Finance lease 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 carrying amount.

#### *Subsequent measurement 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 Statements of Income in the accounting period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 25 years
- Other Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	04 - 10 years
- Land use rights	43 - 45 years
- Management software	03 years

Fixed assets leased finance is depreciated on a straight-line basis based on estimated useful life. In the event that it is uncertain that the Company will have ownership of the asset at the expiration of the lease, the fixed asset will be depreciated over the shorter time between the lease period and the estimated useful life. The number of depreciation years of financial leased fixed assets is as follows:

- Other Machinery, equipment	15 years
- Vehicles, Transportation equipment	10 years

### **2.12. Construction in progress**

Construction in progress includes fixed assets which are 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.

### **2.13. Operating lease**

Operating leases are 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 Statement of Income on a straight-line basis over the period of the lease.

#### **2.14. 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 period.

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

Types of prepaid expenses of the Company 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 01 to 03 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

#### **2.15. 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 Interim Financial Statements according to their remaining terms at the reporting date.

#### **2.16. Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **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 profits appropriation or loss handling of the Company.

The Company shall set up the following funds from the Company's net profit after tax on corporate income at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

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 Directors of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.



## **2.18. Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *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*

Financial incomes include income from assets yielding interest, royalties, dividends 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 period include: Sales returns.

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 Interim Financial Statements, it is then recorded as a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## **2.20. Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 as financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

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

## **2.22. Corporate income tax**

### **a) Current corporate income tax expenses**

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

### **b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

## **2.23. Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax 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 period.

## **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 Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.25. Segment information**

The company primarily operates in the field of basic chemical manufacturing, producing industrial gases, medical gases, carbide, light powders (CaCO<sub>3</sub>), and products processed from quicklime within Vietnam's territory. The company does not prepare segment reports by geographic area.

## **3. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,355,609,333	1,014,744,407
Demand deposits	13,400,566,292	6,881,755,431
	<u>14,756,175,625</u>	<u>7,896,499,838</u>



#### 4. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	1,000,000,000	-	-	-
	<b>1,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of June 30, 2025, short-term financial investments are 12-month term deposits with a value of VND 1,000,000,000 deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch with an interest rate of 4.1%/year.

#### 5. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>6,348,039,976</b>	<b>(204,570,500)</b>	<b>2,656,227,814</b>	<b>(204,570,500)</b>
- Binh Loi Rubber Factory - The Southern Rubber Industry Joint Stock Company	6,130,714,676	-	2,431,579,694	-
- Can Tho Fertilizer and Chemical Joint Stock Company	6,372,000	-	8,128,500	-
- France – Vietnam Sorbitol Joint Stock Company	204,570,500	(204,570,500)	204,570,500	(204,570,500)
- South Basic Chemicals Joint Stock Company	6,382,800	-	11,949,120	-
<b>Others</b>	<b>58,367,779,954</b>	<b>(3,019,576,631)</b>	<b>52,257,835,982</b>	<b>(2,766,429,823)</b>
- Phuong Manh Tu Company Limited	2,452,852,500	-	2,452,852,500	-
- Cho Ray Hospital	1,291,468,200	-	746,038,130	-
- Nhan Dan 115 Hospital	1,822,293,550	-	1,979,541,950	-
- Ba Ria Hospital	1,678,091,835	-	1,755,935,760	-
- Thu Duc city Hospital	1,649,900,154	-	1,950,385,268	-
- Pham Ngoc Thach Hospital	817,342,020	-	732,699,432	-
- Thong Nhat Hospital	597,969,500	-	166,199,040	-
- Other customers	48,057,862,195	(3,019,576,631)	42,474,183,902	(2,766,429,823)
	<b>64,715,819,930</b>	<b>(3,224,147,131)</b>	<b>54,914,063,796</b>	<b>(2,971,000,323)</b>

## 6. PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	-	-	-	-
<b>Others</b>	<b>4,779,087,012</b>	-	<b>4,284,140,100</b>	-
- Nikkiso Clean Energy and Industrial Gases (Sea) Sdn. Bhd.	2,377,581,720	-	2,298,816,720	-
- Binh Dinh Minerals Joint Stock Company	-	-	725,000,000	-
- Vu Linh Automobile Joint Stock Company	836,880,000	-	-	-
- Other customers	1,564,625,292	-	1,260,323,380	-
	<b>4,779,087,012</b>	-	<b>4,284,140,100</b>	-

## 7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from equitization	22,105,320	-	94,740,000	-
- Receivables of input VAT on finance lease assets	197,092,843	-	440,999,638	-
- Receivables from employees <sup>(i)</sup>	14,780,921,632	-	12,326,013,985	-
- Mortgages <sup>(ii)</sup>	2,215,961,860	-	1,970,665,318	-
- Union fund	-	-	207,768,076	-
- Social insurance	59,389,129	-	107,738,054	-
- Advances to employees	4,404,612,480	-	3,966,644,737	-
- Other receivables	184,668,680	(143,494,000)	148,994,000	(143,494,000)
	<b>21,864,751,944</b>	<b>(143,494,000)</b>	<b>19,263,563,808</b>	<b>(143,494,000)</b>

(i) The balance as of 31 December 2024 includes

- Salaries paid to employees in 2023 exceeding the approved salary fund in 2023, amounting to VND 8,743,628,959;
- Salaries and Tet bonuses for 2023 paid to employees in 2024 exceeding the approved salary fund in 2023, amounting to VND 3,582,385,026.
- Salaries and Tet bonuses for 2024 paid to employees in 2025 exceeding the approved salary fund in 2024, amounting to VND 2,454,907,647.

(ii) The balance as of 31 December 2024 primarily consists of security deposits for contract performance.

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detail by object</b>				
<i>Related parties</i>	-	-	-	-
<b>Others</b>	<b>21,864,751,944</b>	<b>(143,494,000)</b>	<b>19,263,563,808</b>	<b>(143,494,000)</b>
- Vo Hong Nhung	532,310,539	-	486,910,849	-
- Nguyen Van Quyen	270,059,435	-	270,059,435	-
- Le Thi Phu Quy	315,834,374	-	320,321,586	-
- Other customers	20,746,547,596	(143,494,000)	18,186,271,938	(143,494,000)
	<b>21,864,751,944</b>	<b>(143,494,000)</b>	<b>19,263,563,808</b>	<b>(143,494,000)</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	581,774,688	-	779,825,442	-
	<b>581,774,688</b>	<b>-</b>	<b>779,825,442</b>	<b>-</b>
<b>b.2) Detail by object</b>				
<i>Related parties</i>	-	-	-	-
<b>Others</b>	<b>581,774,688</b>	<b>-</b>	<b>779,825,442</b>	<b>-</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company	581,774,688	-	779,825,442	-
	<b>1,163,549,376</b>	<b>-</b>	<b>1,559,650,884</b>	<b>-</b>

**8. SHORTAGE OF ASSETS AWAITING RESOLUTION**

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
- Inventories	374,794,562	374,794,562
	<b>374,794,562</b>	<b>374,794,562</b>

The shortage of inventory, valued at VND 374,794,562 was identified based on the inventory report for materials, tools, and goods dated 06 October 2023. As of the preparation of the financial statement, the company has not yet made any decision regarding the resolution of this shortage of inventory.



9. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	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				
+ <i>Trade receivables</i>	<b>1,192,876,471</b>	-	<b>939,729,663</b>	-
Lisemco Joint Stock Company	601,720,624	-	601,720,624	-
Lisemco 5 Joint Stock Company	792,904,862	-	792,904,862	-
France – Vietnam Sorbitol Joint Stock Company	204,570,500	-	204,570,500	-
Tieu Quoc An	203,397,774	-	203,397,774	-
Vinashin - Ha Duc Joint Stock Company	133,801,900	-	133,801,900	-
Vietnam Haco Joint Stock Company	94,875,000	-	94,875,000	-
Others	1,192,876,471	-	939,729,663	-
	Recoverable value		Recoverable value	
	Original cost	value	Original cost	value
	VND	VND	VND	VND
+ <i>Other receivables</i>	<b>143,494,000</b>	-	<b>143,494,000</b>	-
Vu Duc Phi	50,631,900	-	50,631,900	-
Trinh Thi Hieu	49,011,000	-	49,011,000	-
Others	43,851,100	-	43,851,100	-
	<b>3,367,641,131</b>	-	<b>3,114,494,323</b>	-

## 10. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	22,588,713,612	-	22,076,278,242	-
- Tools, supplies	730,945,375	-	680,569,292	-
- Finished goods	10,068,538,791	-	13,941,594,703	-
- Goods	2,548,311,588	-	1,149,900,429	-
	<b>35,936,509,366</b>	<b>-</b>	<b>37,848,342,666</b>	<b>-</b>

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: VND 1,161,201,145

On September 7, 2024, Typhoon No. 03 (international name Yagi) made landfall and affected provinces from Quang Ninh to Nam Dinh. The storm, accompanied by heavy rain and strong winds, caused damage to the inventory of the Trang Kenh Factory in Hai Phong. As of June 30, 2025, the company is still working with PVI Saigon Insurance Company to determine the compensation value for the loss. Therefore, the company has not made any adjustments related to this damage. (Detailed in note 36)

- The value of inventories pledged as collaterals for borrowings at the end of the year: VND 20,000,000,000.

## 11. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- <i>Construction in progress</i>	<b>294,675,182</b>	<b>290,740,182</b>
Cost of design and construction of Nha Trang Enterprise	374,306,364	374,306,364
Cost of survey and design of the company's office building	201,949,073	201,949,073
Construction of Argon Gas Intake System at Hai Phong Enterprise	128,766,600	128,766,600
Other constructions in progress	165,908,582	161,973,582
	<b>870,930,619</b>	<b>866,995,619</b>



## 12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance of the period	115,997,033,532	484,133,231,389	52,948,518,623	719,470,083	653,798,253,627
- Purchase in the period	-	285,657,050	-	-	285,657,050
- Liquidation, disposal	-	(67,713,759)	-	-	(67,713,759)
<b>Ending balance of the period</b>	<b>115,997,033,532</b>	<b>484,351,174,680</b>	<b>52,948,518,623</b>	<b>719,470,083</b>	<b>654,016,196,918</b>
<b>Accumulated depreciation</b>					
Beginning balance of the period	72,328,119,184	320,517,091,809	43,022,080,054	629,475,083	436,496,766,130
- Depreciation in the period	1,337,912,000	8,007,572,824	721,716,000	5,820,000	10,073,020,824
- Liquidation, disposal	-	(67,713,759)	-	-	(67,713,759)
<b>Ending balance of the period</b>	<b>73,666,031,184</b>	<b>328,456,950,874</b>	<b>43,743,796,054</b>	<b>635,295,083</b>	<b>446,502,073,195</b>
<b>Net carrying amount</b>					
Beginning balance of the period	43,668,914,348	163,616,139,580	9,926,438,569	89,995,000	217,301,487,497
<b>Ending balance of the period</b>	<b>42,331,002,348</b>	<b>155,894,223,806</b>	<b>9,204,722,569</b>	<b>84,175,000</b>	<b>207,514,123,723</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 119,929,203,572.
- The cost of fully depreciated tangible fixed assets still in use at the end of the year: VND 225,710,225,991.

### 13. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Means of transport and transmission VND	Total VND
<b>Historical cost</b>	-	-	
Beginning balance of the period	17,054,805,846	8,999,773,108	26,054,578,954
<b>Ending balance of the period</b>	<b>17,054,805,846</b>	<b>8,999,773,108</b>	<b>26,054,578,954</b>
<b>Accumulated depreciation</b>	-	-	
Beginning balance of the period	4,093,660,582	2,449,512,852	6,543,173,434
- Depreciation in the period	250,000,000	120,163,790	370,163,790
<b>Ending balance of the period</b>	<b>4,343,660,582</b>	<b>2,569,676,642</b>	<b>6,913,337,224</b>
<b>Net carrying amount</b>			
Beginning balance			-
<b>Ending balance of the period</b>	<b>12,711,145,264</b>	<b>6,430,096,466</b>	<b>19,141,241,730</b>

### 14. INTANGIBLE FIXED ASSETS

	Copyrights and patents VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance of the period	31,703,828,206	768,477,200	32,472,305,406
<b>Ending balance of the period</b>	<b>31,703,828,206</b>	<b>768,477,200</b>	<b>32,472,305,406</b>
<b>Accumulated amortization</b>			
Beginning balance of the period	11,755,835,451	306,292,838	12,062,128,289
- Amortization in the period	240,000,000	157,688,742	397,688,742
<b>Ending balance of the period</b>	<b>11,995,835,451</b>	<b>463,981,580</b>	<b>12,459,817,031</b>
<b>Net carrying amount</b>			
Beginning balance	19,947,992,755	462,184,362	20,410,177,117
<b>Ending balance</b>	<b>19,707,992,755</b>	<b>304,495,620</b>	<b>20,012,488,375</b>

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 12,399,801,575
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 0
- Value of land use rights includes:
  - Land use rights at Dong An industrial park, Thuan An district, Binh Duong province, with a lease term of 44 years starting from 29 March 2002, an area of 17,255 m<sup>2</sup>, and a depreciation period of 43 years.
  - Land use rights at Nhut Chan industrial park, Ben Luc district, Long An province, with a lease term until 2 October 2057, an area of 11,900 m<sup>2</sup>, and a depreciation period of 45 years.

**15. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	1,854,001,460	2,535,982,353
- Insurance premiums	146,206,760	171,157,826
- Prepaid expenses for factory and vehicle lease awaiting allocation	108,221,170	106,785,276
- Property repair costs	5,687,453,335	7,108,598,457
	<u><u>7,795,882,725</u></u>	<u><u>9,922,523,912</u></u>



**16. BORROWINGS AND FINANCE LEASE LIABILITIES**

	During the period				30/06/2025	
	01/01/2025					
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	55,325,925,307	55,325,925,307	69,429,920,960	60,155,992,182	64,599,854,085	64,599,854,085
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city <sup>(1)</sup>	23,978,942,194	23,978,942,194	32,953,408,709	26,476,080,718	30,456,270,185	30,456,270,185
+ Asia Commercial Joint Stock Bank <sup>(2)</sup>	12,271,931,397	12,271,931,397	16,858,214,554	14,604,859,748	14,525,286,203	14,525,286,203
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh <sup>(3)</sup>	19,075,051,716	19,075,051,716	19,618,297,697	19,075,051,716	19,618,297,697	19,618,297,697
- Current portion of long-term debts	4,040,662,592	4,040,662,592	890,800,024	2,592,926,961	2,338,535,655	2,338,535,655
+ Asia Commercial Joint Stock Bank <sup>(4)</sup>	831,600,000	831,600,000	-	415,800,000	415,800,000	415,800,000
+ Vietcombank Leasing Company Limited <sup>(5)</sup>	3,209,062,592	3,209,062,592	890,800,024	2,177,126,961	1,922,735,655	1,922,735,655
<b>b) Long-term borrowings</b>						
- Long-term debts	3,742,200,000	3,742,200,000	-	415,800,000	3,326,400,000	3,326,400,000
+ Asia Commercial Joint Stock Bank <sup>(4)</sup>	3,742,200,000	3,742,200,000	-	415,800,000	3,326,400,000	3,326,400,000
- Long-term finance lease liabilities	4,566,831,344	4,566,831,344	-	2,177,126,961	2,389,704,383	2,389,704,383
+ Vietcombank Leasing Company Limited <sup>(5)</sup>	4,566,831,344	4,566,831,344	-	2,177,126,961	2,389,704,383	2,389,704,383
<b>Amount due for settlement within 12 months</b>	<b>8,309,031,344</b>	<b>8,309,031,344</b>	<b>-</b>	<b>2,592,926,961</b>	<b>5,716,104,383</b>	<b>5,716,104,383</b>
	(4,040,662,592)	(4,040,662,592)	(1,922,735,655)	(2,592,926,961)	(3,370,471,286)	(3,370,471,286)
<b>Amount due for settlement after 12 months</b>	<b>4,268,368,752</b>	<b>4,268,368,752</b>			<b>2,345,633,097</b>	<b>2,345,633,097</b>

**Detailed information on Short-term borrowings:**

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

Related parties	Contract No.	Currency	Rate Interest rate per annum	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
								VND	VND
<b>Others</b>									
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city	0207/2024-HDCVHM/NHC T902-SOVIGAZ	VND	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(i)	64,599,854,085 30,456,270,185	55,325,925,307 23,978,942,194
Asia Commercial Joint Stock Bank	LQD.DN.3625.1 81023 dated 08/01/2024	USD	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(ii)	14,525,286,203	12,271,931,397
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh	0023/2475/KHD N3/N-CTD dated 06/02/2024	USD	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(ii)	19,618,297,697	19,075,051,716
								<b>64,599,854,085</b>	<b>55,325,925,307</b>

(i) Forms of Loan Collateral: Mortgage with the borrower's assets, including:

- Land use right and assets attached to the land of the Company at Dong An industrial park, Thuan An district, Binh Duong province, covering an area of 17,255 m<sup>2</sup>, with a usage term until 03/2024, under Mortgage Contract No. 018/2013-HDTC-KH1 dated 07/06/2013, and its attached appendices.
- Assets formed from loan capital, including the entire factories, office, technical infrastructure systems, and machinery equipments of the Oxygen - Nitrogen - Argon production line with a capacity of 3,000 Nm<sup>3</sup>/h at Dong An industrial park, Binh Duong province, under Mortgage Contract No. 099/2007/HĐTC-KH1 dated 02/11/2007, and its attached appendices.

(ii) Mortgage with the borrower's assets, including: Real estate, specifically land use rights for lot No. 3262, map sheet No. 3 - Nhut Chanh commune, Ben Luc district, Long An province; Owner: Industrial Gas and Welding Electrode Joint Stock Company; Value: VND 34,382,531,000.

(iii) Mortgage with the borrower's assets, including:

- Used machinery and equipment under Machinery Mortgage Contract No. 0193/2275/TCDN3, signed on 23/12/2022;
- A Hyundai HD700 tractor, license plate: 51D-128.38, under Vehicle Mortgage Contract No. 0194/2275/TCDN3, signed on 23/12/2022;
- An Isuzu NPR85K 3.5 - ton truck, license plate 51D-196.22, under Vehicle Mortgage Contract No. 0194/2275/TXDN3, signed on 23/12/2022;
- An Isuzu NQR75M truck, license plate 51C-969.67, under Vehicle Mortgage Contract No. 0051/2375/TCDN3;
- Inventory goods circulating in the production and business process under Goods Mortgage Contract No. 0131/2175/TCDN3, signed on 04/10/2021;
- Accounts receivable arising from the contract under Mortgage Contract No. 0132/2175/TCDN3, signed on 04/10/2021.



**Industrial Gas and Welding Electrode Joint Stock Company**  
No. 1-3, Nguyen Truong To, Xom Chieu ward, Ho Chi Minh City

**Interim Financial Statements**  
for the period from 01/01/2025 to 30/06/2025

	Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
									VND	VND
Vietcombank Leasing Company Limited	95.21.01/CTTC dated 04/02/2021	VND	Adjustment every 6 months		60 months	04/02/2026	Additional working capital	02 liquid Oxygen storage tanks	321,852,224	534,357,920
Vietcombank Leasing Company Limited	95.21.03/CTTC dated 07/05/2021	VND	Adjustment every 6 months		48 months	07/05/2025	Additional working capital	01 liquid Oxygen, Nitrogen, and Argon tank	-	120,037,239
Vietcombank Leasing Company Limited	95.21.04/CTTC dated 23/09/2021	VND	Adjustment every 6 months		48 months	23/09/2025	Additional working capital	01 liquid Oxygen storage system	68,817,144	170,303,148
Vietcombank Leasing Company Limited	95.21.05/CTTC dated 23/09/2021	VND	Adjustment every 6 months		48 months	23/09/2025	Additional working capital	01 liquid Oxygen storage tanks	69,371,918	171,676,046
Vietcombank Leasing Company Limited	95.21.06/CTTC dated 20/12/2021	VND	Adjustment every 6 months		48 months	20/12/2025	Additional working capital	01 liquid Oxygen storage tanks	128,260,006	192,025,630



**Industrial Gas and Welding Electrode Joint Stock Company**  
No. 1-3, Nguyen Truong To, Xom Chieu ward, Ho Chi Minh City

**Interim Financial Statements**  
for the period from 01/01/2025 to 30/06/2025

	Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
									VND	VND
Vietcombank Leasing Company Limited	95.21.07/CTTC ngày 20/12/2021	VND	Adjustment every 6 months		48 months	20/12/2025	Additional working capital	02 Microbulk tanks	84,665,926	156,532,720
Vietcombank Leasing Company Limited	95.21.08/CTTC ngày 20/12/2021	VND	Adjustment every 6 months		48 months	20/12/2025	Additional working capital	08 Microbulk tanks	424,538,400	784,898,400
Vietcombank Leasing Company Limited	95.21.09/CTTC ngày 30/12/2021	VND	Adjustment every 6 months		48 months	30/12/2025	Additional working capital	01 liquid tanker truck	354,430,013	588,930,011
Vietcombank Leasing Company Limited	95.22.01/CTTC dated 26/04/2022	VND	Adjustment every 6 months		48 months	26/04/2026	Additional working capital	01 liquid tanker truck	470,800,024	704,862,520
Vietcombank Leasing Company Limited	95.22.04/CTTC dated 20/07/2022	VND	Adjustment every 6 months		48 months	20/07/2026	Additional working capital	01 Hyundai HD1000 tractor truck	466,968,728	652,906,232
									<b>5,716,104,383</b>	<b>8,309,031,344</b>

Amount due for settlement within 12 months

(2,338,535,655) (4,040,662,592)

Amount due for settlement after 12 months

3,377,568,728 4,268,368,752

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(iv) Form of Loan Collateral: Mortgage with the borrower's assets, valued at VND 1,807,849,500, including:

- Assets formed in the future/auxiliary constructions attached to land lot No. 3262, map sheet No. 3, Nhut Chanh commune, Ben Luc district, Long An province:
  - + Residential house: 314 m<sup>2</sup>;
  - + Guardhouse: 128.3 m<sup>2</sup>;
  - + Fence: 218.3 m<sup>2</sup>;
  - + Internal road: 2,500 m<sup>2</sup>;

Documents proving ownership/usage rights of the assets: Land use right certificate, ownership of the house, and other assets attached to the land, certificate No. CD 843924, registration No. CT27169, issued by the Department of Natural Resources and Environment of Long An province on 25/01/2016, with an update on the adjustment of land use rights on 08/03/2021.

**17. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>15,969,790</b>	<b>15,969,790</b>	<b>15,969,790</b>	<b>15,969,790</b>
- Chemical Industry Engineering Joint Stock Company	15,969,790	15,969,790	15,969,790	15,969,790
<i>Others</i>	<b>6,122,555,960</b>	<b>6,122,555,960</b>	<b>5,085,702,821</b>	<b>5,085,702,821</b>
- Tran Le Anh Company Limited	1,076,900,400	1,076,900,400	1,675,892,160	1,675,892,160
- Tamah Automation & Chemicals Company Limited	82,080,000	82,080,000	172,800,000	172,800,000
- Phuong Manh Tu Company Limited	-	-	158,760,000	158,760,000
- Brenntag Vietnam CO., LTD	2,362,586,602	2,362,586,602	-	-
- Other suppliers	2,600,988,958	2,600,988,958	3,078,250,661	3,078,250,661
	<b>6,138,525,750</b>	<b>6,138,525,750</b>	<b>5,101,672,611</b>	<b>5,101,672,611</b>
<b>b) Long-term</b>				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	<b>998,311,313</b>	<b>998,311,313</b>	<b>998,311,313</b>	<b>998,311,313</b>
- Tanlong Chemical Industry Joint Stock Company	977,631,655	977,631,655	977,631,655	977,631,655
- Other suppliers	20,679,658	20,679,658	20,679,658	20,679,658
	<b>998,311,313</b>	<b>998,311,313</b>	<b>998,311,313</b>	<b>998,311,313</b>

**18. PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<b>894,154,523</b>	<b>834,859,570</b>
- Viet Real Estate Joint Stock Company	695,250,000	695,250,000
- Other suppliers	198,904,523	139,609,570
	<b>894,154,523</b>	<b>834,859,570</b>



19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	262,192,279	2,503,085,929	2,230,232,456	-	535,045,752
- Corporate income tax	548,516,680	-	14,179,758	168,089,873	702,426,795	-
- Personal income tax	90,386,318	-	98,611,655	69,903,967	61,678,630	-
- Land tax and land rental	-	-	1,455,868,150	283,778,260	-	1,172,089,890
	<b>638,902,998</b>	<b>262,192,279</b>	<b>4,071,745,492</b>	<b>2,752,004,556</b>	<b>764,105,425</b>	<b>1,707,135,642</b>

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**20. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	-	71,250,680
- Electricity expenses	-	2,160,118,843
- Other accrued expenses	-	76,040,282
	<b>-</b>	<b>2,307,409,805</b>

**21. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	84,563,016	-
- Payables on equitization	22,105,320	-
- Other payables	65,662,400	87,903,900
<i>Payables to The Southern Fertilizer Joint Stock Company</i>	50,000,000	50,000,000
<i>Payables to Delta Civil &amp; Industrial Construction Company Limited</i>	-	33,604,000
<i>Others</i>	15,662,400	4,299,900
	<b>172,330,736</b>	<b>87,903,900</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	13,688,731,325	13,918,525,152
<i>Tam Duc Cardiology Hospital Joint Stock Company</i>	200,000,000	200,000,000
<i>District 11 Hospital</i>	35,000,000	35,000,000
<i>Branch of Saigon Railway Transport Joint Stock Company</i>	66,000,000	204,000,000
- <i>Saigon Carriage Factory</i>		
<i>Others</i>	13,387,731,325	13,479,525,152
	<b>13,688,731,325</b>	<b>13,918,525,152</b>
<b>c) In which: Other payables to related parties</b>		
- The Southern Fertilizer Joint Stock Company	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>

## 22. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous	293,500,000,000	6,081,599,186	3,410,299,008	302,991,898,194
Loss for previous period	-	-	(215,230,287)	(215,230,287)
Ending balance of previous period	<u>293,500,000,000</u>	<u>6,081,599,186</u>	<u>3,195,068,721</u>	<u>302,776,667,907</u>
Beginning balance of the current period	293,500,000,000	6,081,599,186	4,126,075,880	303,707,675,066
Increase in capital in	-	-	(1,037,376,679)	(1,037,376,679)
Profit distribution	-	214,733,062	(348,995,210)	(134,262,148)
Ending balance of the current period	<u>293,500,000,000</u>	<u>6,296,332,248</u>	<u>2,739,703,991</u>	<u>302,536,036,239</u>

According to the Resolution of the General Meeting of Shareholders No. 142/NQ-DHDCHD dated April 19, 2025, the Company announces the distribution of profits in 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax		715,776,872
Development and investment fund	30%	214,733,062
Dividend payment	18.76%	134,279,741

### b) Details of Contributed capital

	Ending the period	Rate	Beginning the	Rate
	VND	%	VND	%
Vietnam National Chemical Group	288,098,000,000	98.16	288,098,000,000	98.16
Others	5,402,000,000	1.84	5,402,000,000	1.84
	<u>293,500,000,000</u>	<u>100</u>	<u>293,500,000,000</u>	<u>100</u>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	293,500,000,000	293,500,000,000
- At the end of the period	293,500,000,000	293,500,000,000



**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	29,350,000	29,350,000
Quantity of issued shares	29,350,000	29,350,000
- <i>Common shares</i>	29,350,000	29,350,000
Quantity of outstanding shares in circulation	29,350,000	29,350,000
- <i>Common shares</i>	29,350,000	29,350,000
Par value per share (VND):	10,000	10,000

**f) the Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	6,296,332,248	6,081,599,186
	<b>6,296,332,248</b>	<b>6,081,599,186</b>

**23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**b) Operating leased assets**

Land's name/ location	Rented area	Rental period	Rental purpose
Land at Street No. 1, Dong An Industrial Park, Thuan An District, Binh Duong Province (now Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City)	17.255 m2	Until 03/2046	Basic Construction (Factory Construction)
The land at Street 2, Bien Hoa I Industrial Park, Bien Hoa City, Dong Nai Province (now Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province)	24.837,5 m2	01/07/2001 - 12/04/2051	Basic Construction (Factory Construction)
Land Lot No. 23, Tra Noc I Industrial Park, Binh Thuy District, Can Tho City (now Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City)	5.582,74 m2	01/01/2006 - 31/12/2045	Production and Business
Dien Phu Industrial Park, Dien Khanh District, Khanh Hoa Province (now Dien Phu Industrial Cluster, Dien Dien Commune, Khanh Hoa Province)	19.390,1 m2	27/04/2007 - 03/06/2054	Construction of Industrial Gas Production Factory
Land lot in Phuoc Nam Industrial Park, Thuan Nam District, Ninh Thuan Province (now Phuoc Nam Industrial Park, Thuan Nam Commune, Khanh Hoa Province)	5.000 m2	05/2025 - 08/2025	Used as a factory
Land lot at 01-03 Nguyen Truong To, District 4, Ho Chi Minh City (now 01-03 Nguyen Truong To, Xom Chieu Ward, Ho Chi Minh City)	1.186,9 m2	28/01/2015 - 28/01/2065	Office
Land lot in Nhut Chanh Industrial Park, Ben Luc District, Long An Province (now Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province)	11.924 m2	23/01/2007 - 09/6/2057	Construction of welding rod factory

The company is currently using 04 land lots in Minh Duc Town, Thuy Nguyen District, Hai Phong City, based on the decisions issued by the People's Committee of Hai Phong City. The land lease is on an annual payment basis, according to the land use plan during the privatization of Que Welding Industrial Joint Stock Company. However, the company has not yet entered into a formal land lease agreement. The details of the land lots are as follows:

- Lot No. 01: Area of 3,990 m<sup>2</sup>, in accordance with Decision No. 684/QĐ-XDCB dated 8 October 1977;
- Lot No. 02: Area of 9,668.2 m<sup>2</sup>, in accordance with Decision No. 362/QĐ0QMTK dated 19 October 1970;
- Lot No. 03: Area of 21,175 m<sup>2</sup>, in accordance with Decision No. 968/QĐ-XDCB dated 4 October 1979;
- Lot No. 04: Area of 9,750 m<sup>2</sup>, in accordance with Decision No. 768/QĐ-UB dated 8 November 1978.

**f) Doubtful debts written-off**

	30/06/2025	01/01/2025
	VND	VND
- Hau Giang Shipbuilding Industry Developments Company Limited	241,859,021	241,859,021
- Phu Yen Agriculture and Fisheries Industry Joint Stock Company	164,511,966	164,511,966
- Phan Thanh Company Limited	164,508,000	164,508,000
- Thien Son Company Limited	134,928,675	134,928,675
- Bach Dang Private Enterprise (Phu)	111,000,989	111,000,989
- Others	696,057,335	492,239,883
	<b>1,512,865,986</b>	<b>1,309,048,534</b>

**24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
	-	-
Revenue from sale of goods	115,424,182,553	109,032,424,099
Revenue from rendering of services	8,418,642,848	8,301,118,883
	<b>123,842,825,401</b>	<b>117,333,542,982</b>
In which: Revenue from related parties (Detailed in Note 38 )	<b>6,298,211,195</b>	<b>5,895,627,090</b>

**25. COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	100,480,671,147	92,420,415,538
Cost of services rendered	10,073,933,398	9,800,114,191
	<b>110,554,604,545</b>	<b>102,220,529,729</b>

**26. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	10,162,951	18,110,468
	<b>10,162,951</b>	<b>18,110,468</b>

**27. FINACIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	2,110,833,226	2,822,988,522
Loss on exchange difference in the period	-	18,720,711
	<b>2,110,833,226</b>	<b>2,841,709,233</b>

**28. SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
	-	-
Raw materials	305,996,833	422,541,970
Labour expenses	274,532,874	61,059,204
Depreciation expenses	1,018,166,137	1,238,166,136
Expenses of outsourcing services	1,496,721,026	1,847,370,164
Other expenses in cash	1,019,365,286	553,444,041
	<b>4,114,782,156</b>	<b>4,122,581,515</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	98,604,598	6,004,074
Labour expenses	3,871,871,528	3,956,270,241
Depreciation expenses	-	146,845,690
Provision expenses	253,146,808	1,485,809,208
Tax, Charge, Fee	1,214,986,624	317,161,945
Expenses of outsourcing services	1,253,752,248	659,011,469
Other expenses in cash	1,792,290,808	1,835,232,577
	<b>8,484,652,614</b>	<b>8,406,335,204</b>



**30. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation of bottles and scrap	136,636,364	194,565,472
Collected fines	73,290,909	-
Gain from liquidation, disposal of fixed assets	127,272,727	-
Others	204,727,281	-
	<b>541,927,281</b>	<b>194,565,472</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from business activities</i>		
Total profit before tax	(1,037,376,679)	(215,230,287)
Increase	145,364,136	-
- Depreciation expenses of assets don't participate in production	145,364,136	-
Taxable income for the first 6 months of the year	(892,012,543)	(215,230,287)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the period	(548,516,680)	(790,364,408)
Tax paid in the period	(168,089,873)	(28,365,296)
<b>Corporate income tax payable at the the period -end from business</b>	<b>(716,606,553)</b>	<b>(818,729,704)</b>

**32. BASIC EARNINGS PER SHARE**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(1,037,376,679)	(215,230,287)
Profit distributed to common shares	(1,037,376,679)	(215,230,287)
Average number of outstanding common shares in circulation in the period	29,350,000	29,350,000
<b>Basic earnings per share</b>	<b>(35)</b>	<b>(7)</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

### 33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	14,657,617,695	14,827,321,978
Labour expenses	15,836,207,942	15,817,405,060
Depreciation expenses	10,840,873,356	11,237,455,767
Provision expenses	253,146,808	317,161,945
Expenses of outsourcing services	41,330,348,519	41,960,669,133
Other expenses in cash	20,975,127,586	17,608,747,144
	<b>103,893,321,906</b>	<b>101,768,761,027</b>

### 34. FINANCIAL INSTRUMENTS

#### **Financial risk management**

Financial risks that the Company may face risks including: 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. Board of Management 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 may face with the market risk such as: changes in prices, exchange rates and interest rates.

##### **Exchange rate risk:**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

##### **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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	13,400,566,292	-	-	13,400,566,292
Trade and other receivables	83,212,930,743	581,774,688	-	83,794,705,431
Loans	1,000,000,000	-	-	1,000,000,000
	<b>97,613,497,035</b>	<b>581,774,688</b>	<b>-</b>	<b>98,195,271,723</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	6,881,755,431	-	-	6,881,755,431
Trade and other receivables	71,063,133,281	779,825,442	-	71,842,958,723
Loans	-	-	-	-
	<b>77,944,888,712</b>	<b>779,825,442</b>	<b>-</b>	<b>78,724,714,154</b>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is 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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings and debts	67,970,325,371	2,345,633,097	-	70,315,958,468
Trade and other payables	6,310,856,486	14,687,042,638	-	20,997,899,124
Accrued expenses	-	-	-	-
	<b>74,281,181,857</b>	<b>17,032,675,735</b>	<b>-</b>	<b>91,313,857,592</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	59,366,587,899	4,268,368,752	-	63,634,956,651
Trade and other payables	5,189,576,511	14,916,836,465	-	20,106,412,976
Accrued expenses	2,307,409,805	-	-	2,307,409,805
	<b>66,863,574,215</b>	<b>19,185,205,217</b>	<b>-</b>	<b>86,048,779,432</b>

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



### 35. ADDITIONAL INFORMATION FOR THE ITEMS OF THE NT OF CASH FLOWS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>a) Proceeds from borrowings during the period</b>		
Proceeds from ordinary contracts;	69,429,920,960	70,726,922,121
<b>b) Actual repayments on principal during the period</b>		
Repayment on principal from ordinary contracts;	60,571,792,182	77,450,560,453
Repayments on borrowings under other forms.	2,177,126,961	2,257,642,352

### 36. OTHER INFORMATIONS

On 7 September 2024, Typhoon No. 03 (Yagi) made landfall, affecting provinces from Quang Ninh to Nam Dinh and damaging the inventory at Trang Kenh factory in Hai Phong. The incident was reported to PVI Saigon Insurance Company.

On 10 September 2024, the Company, along with PVI Saigon Insurance Company and Risk Inspection & Technical Advisory Company Limited (Raco), conducted an assessment and recorded the extent of the damage caused by the typhoon. As of 30 June 2025, the Company was still working with PVI Saigon Insurance Company to determine the value of the loss to be compensated. Therefore, the Company has not made any adjustments related to this damage yet.

### 37. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

### 38. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Vietnam National Chemical Group	Parent company
South Basic Chemicals Joint Stock Company	Subsidiary within the Group
The Southern Rubber Industry Joint Stock Company	Subsidiary within the Group
Can Tho Fertilizer and Chemical Joint Stock Company	Subsidiary within the Group
Tia Sang Battery Joint Stock Company	Subsidiary within the Group
Chemical Industry Engineering Joint Stock Company	Subsidiary within the Group
The Southern Fertilizer Joint Stock Company	Subsidiary within the Group
France – Vietnam Sorbitol Joint Stock Company	The associated company of the parent company
The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee	

In addition to the information with related parties presented in the above Notes, during the period the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>6,298,211,195</b>	<b>5,895,627,090</b>
The Southern Rubber Industry Joint Stock Company	6,245,017,195	5,862,027,090
Can Tho Fertilizer and Chemical Joint Stock Company	53,194,000	33,600,000
<b>Purchase</b>	<b>10,800,000</b>	<b>10,800,000</b>
South Basic Chemicals Joint Stock Company	10,800,000	10,800,000

Transactions with the other related parties as follows:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration of key management persons</b>			
- Tran Anh Vu	Chairman (Resigned on 27/04/2024)	-	20,000,000
- Nguyen Dinh Khoat	Chairman (Appointed on 27/04/2024 Resigned on 02/10/2024)	-	10,000,000
Nguyen Van Chung	Chairman (Appointed on 02/10/2024 Resigned on 19/04/2025)	18,264,615	-
Le Ngoc Quang	Chairman (Appointed on 19/04/2025)	11,730,769	-
- Trinh Anh Phong	Member	24,000,000	24,000,000
- Vu Thanh Thuy	Member (Resigned on 19/04/2025)	14,615,385	24,000,000
- Do Trong Tin	Member (Resigned on 19/04/2025)	14,615,385	24,000,000
Ta Manh Hien	Member (Resigned on 19/04/2025)	14,615,385	24,000,000
- Vi Hoang Son	Member (Appointed on 19/04/2025)	9,384,615	-
- Dao Van Duc	Member (Appointed on 19/04/2025)	9,384,615	-
		<b>116,610,769</b>	<b>126,000,000</b>

**Salary of Supervisory Board**

- Dang Thuy Nga	Head of the Supervisory Board (Resigned on 27/04/2024)	-	84,000,000
- Mai Thi Ly	Head of the Supervisory Board (Appointed on 27/04/2025)	24,000,000	8,000,000
- Truong Tuan Nghia	Member	21,000,000	-
- Nguyen Thi Thuy Duong	Member (Resigned on 19/04/2025)	-	21,000,000
- Vo Hong Nhung	Member	21,000,000	21,000,000
		<b>66,000,000</b>	<b>134,000,000</b>

	Position	The first 6 months of 2025	The first 6 months of 2024
<b>Salary, reward of the General Director and the other managers</b>			
- Trinh Anh Phong	General Director	156,000,000	156,000,000
- Ta Manh Hien	Deputy General Director	138,000,000	138,000,000
- Mai Tu Phuong	Chief Accountant	126,000,000	126,000,000
		<b>420,000,000</b>	<b>420,000,000</b>

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

### 39. COMPARATIVE FIGURES

The comparative figures on the Interim Balance Sheet and the corresponding explanation are the figures of the Financial Statements for the fiscal year ended 31/12/2024 which have been audited by AASC Auditing Firm Co., Ltd. The data on the Statement of Interim Business Results, the Statement of Cash Flows and the corresponding explanations are the data of the reviewed Interim Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 reviewed by AASC Auditing Firm Co., Ltd.

Ho Chi Minh, 13 August 2025

**Preparer**

**Chief Accountant**

**General Director**



**Do Ba Thong**



**Mai Tu Phuong**



**Trinh Anh Phong**