

INTERIM FINANCIAL STATEMENTS

VIET DUC WELDING ELECTRODE JOINT STOCK COMPANY

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

(reviewed)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

INTERIM FINANCIAL STATEMENTS

VIET DUC WELDING ELECTRODE JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Duc 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

Viet Duc Welding Electrode Joint Stock Company, formerly Viet Duc Welding Electrode Factory, was established under Decision No. 316/QDTCNSD dated 26 May 1993 of the Ministry of Heavy Industry and was converted into a joint stock company under Decision No. 166/2003/QĐ-BCN dated 14 October 2003 of the Ministry of Industry (now the Ministry of Industry and Trade).

Viet Duc Welding Electrode Joint Stock Company operates under the Certificate of Business Registration of Joint Stock Company No. 0500445085 issued by the Hanoi Department of Planning and Investment for the first time on 7 October 2008, registered for the sixth change on 13 December 2022.

The Company's head office is located at: Que Han Road, Quan Ganh Street, Thuong Tin Commune, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Ngo Duy Dong	Chairman
Mr. Nguyen Huu Mai	Member
Mr. Nguyen Huy Tien	Member
Mr. Ngo Duc Dung	Member
Mr. Nguyen Manh Khoi	Member

The members of The Board of Management during the fiscal period and to the reporting date are:

Mr. Nguyen Huy Tien	Director
Mr. Nguyen Quoc Thanh	Vice Director
Mr. Nguyen Quang Vinh	Vice Director

Members of the Board of Supervision are:

Mr. Le Manh Hung	Head of Supervisory Department
Mr. Dang Quoc Dung	Member
Mr. Dao Tu Binh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Huy Tien - Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the 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 is responsible for the Interim Financial Statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year period. In preparing those Interim Financial Statements, The Board of Management is required to:

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime 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 confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Directors pledges that the Company complies 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



Nguyen Huy Tien
Director

Hanoi, 08 August 2025

No.: 080825.008/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Directors and The Board of Management
Viet Duc Welding Electrode Joint Stock Company

We have reviewed the Interim Financial Statements of Viet Duc Welding Electrode Joint Stock Company prepared on 08 August 2025, from page 05 to page 29 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes To Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of 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.

Auditor's Opinion

Based on our review, 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 Viet Duc Welding Electrode Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows 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.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 08 August 2025

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INTERIM STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*


Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		148,877,522,072	136,795,413,351
110	I. Cash and cash equivalents	3	20,768,139,835	24,412,914,593
111	1. Cash		20,768,139,835	24,412,914,593
130	III. Short-term receivables		59,273,871,181	56,145,394,020
131	1. Short-term trade receivables	4	58,303,272,144	52,179,066,300
132	2. Short-term prepayments to suppliers	5	7,441,296,797	10,459,928,347
136	3. Other short-term receivables	6	126,837,140	103,934,273
137	4. Provision for short-term doubtful debts		(6,597,534,900)	(6,597,534,900)
140	IV. Inventories	8	68,191,132,401	56,237,104,738
141	1. Inventories		68,191,132,401	56,237,104,738
150	V. Other short-term assets		644,378,655	-
152	1. Deductible VAT		625,910,626	-
153	2. Taxes and other receivables from State budget	13	18,468,029	-
200	B. NON-CURRENT ASSETS		37,094,444,688	31,714,810,342
220	II. Fixed assets		34,184,017,713	28,810,069,708
221	1. Tangible fixed assets	9	34,184,017,713	28,810,069,708
222	- Historical costs		154,686,733,857	145,975,570,138
223	- Accumulated depreciation		(120,502,716,144)	(117,165,500,430)
227	2. Intangible fixed assets	10	-	-
228	- Historical costs		267,135,000	267,135,000
229	- Accumulated amortization		(267,135,000)	(267,135,000)
260	VI. Other long-term assets		2,910,426,975	2,904,740,634
261	1. Long-term prepaid expenses	11	2,910,426,975	2,904,740,634
270	TOTAL ASSETS		185,971,966,760	168,510,223,693

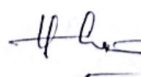
INTERIM STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		61,187,008,299	53,872,802,545
310	I. Current liabilities		58,211,308,299	50,386,982,545
311	1. Short-term trade payables	12	20,803,413,369	8,906,031,503
312	2. Short-term prepayments from customers		544,859,012	26,441,058
313	3. Taxes and other payables to State budget	13	1,471,329,816	1,830,898,499
314	4. Payables to employees		7,491,324,225	5,604,241,965
315	5. Short-term accrued expenses		-	26,180,410
319	6. Other short-term payments	15	695,788,874	11,631,426,578
320	7. Short-term borrowings and finance lease liabilities	16	26,367,301,362	21,647,239,891
322	8. Bonus and welfare fund		837,291,641	714,522,641
330	II. Non-current liabilities		2,975,700,000	3,485,820,000
336	1. Long-term unearned revenue	14	2,975,700,000	3,485,820,000
400	D. OWNER'S EQUITY		124,784,958,461	114,637,421,148
410	I. Owner's equity	17	124,784,958,461	114,637,421,148
411	1. Contributed capital		66,294,890,000	55,247,160,000
411a	Ordinary shares with voting rights		66,294,890,000	55,247,160,000
412	2. Share Premium		683,890,000	683,890,000
418	3. Development investment funds		5,524,716,000	5,524,716,000
421	4. Retained earnings		52,281,462,461	53,181,655,148
421a	Retained earnings accumulated till the end of the previous year		41,633,925,148	39,699,394,648
421b	Retained earnings of the current period		10,647,537,313	13,482,260,500
440	TOTAL CAPITAL		185,971,966,760	168,510,223,693


 Ngo Thi Huong
Preparer


 Hoang Xuan Thanh
Chief Accountant



 Nguyen Huy Tien
Director

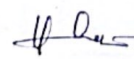

Hanoi, 08 August 2025


INTERIM STATEMENT OF INCOME

The first 6 months of 2025

Code	ITEM	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	19	214,381,694,095	170,427,532,144
02	2. Revenue deductions	20	1,069,827,120	2,148,599,674
10	3. Net revenue from sales of goods and rendering of services		213,311,866,975	168,278,932,470
11	4. Cost of goods sold	21	182,202,446,957	141,866,192,130
20	5. Gross profit from sales of goods and rendering of services		31,109,420,018	26,412,740,340
21	6. Financial income	22	10,448,579	26,556,822
22	7. Financial expense	23	578,155,302	540,196,098
23	In which: Interest expenses		578,155,302	535,649,961
25	8. Selling expenses	24	8,687,896,226	6,760,462,990
26	9. General and administrative expense	25	8,485,184,033	7,583,726,135
30	10. Net profit from operating activities		13,368,633,036	11,554,911,939
31	11. Other income		2,503,000	-
32	12. Other expense		49,371,516	26,078,173
40	13. Other profit		(46,868,516)	(26,078,173)
50	14. Total net profit before tax		13,321,764,520	11,528,833,766
51	15. Current corporate income tax expenses	26	2,674,227,207	2,310,982,388
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		10,647,537,313	9,217,851,378
70	18. Basic earnings per share	27	1,606	1,390


Ngo Thi Huong
Preparer


Hoang Xuan Thanh
Chief Accountant


Nguyen Huy Tien
Director




Hanoi, 08 August 2025

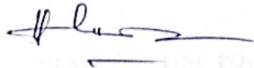
INTERIM STATEMENT OF CASH FLOWS

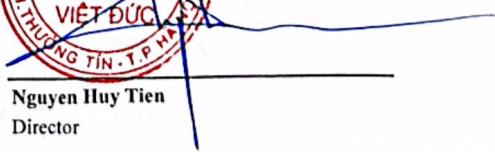
The first 6 months of 2025

(Under direct method)

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		228,059,949,210	177,484,519,674
02	2. Cash paid to suppliers		(186,228,401,048)	(155,077,528,398)
03	3. Cash paid to employees		(15,977,055,765)	(14,004,248,114)
04	4. Interest paid		(604,335,712)	(535,649,961)
05	5. Corporate income tax paid		(1,951,826,884)	(3,093,439,847)
06	6. Other receipts from operating activities		128,464,986	135,967,089
07	7. Other payments on operating activities		(11,994,392,033)	(7,736,944,887)
20	Net cash flows from operating activities		11,432,402,754	(2,827,324,444)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(8,711,163,719)	(1,325,077,727)
27	2. Interest and dividend received		10,376,436	10,352,540
30	Net cash flows from investing activities		(8,700,787,283)	(1,314,725,187)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		35,721,185,516	40,011,039,222
34	2. Repayment of principal		(31,001,124,045)	(27,647,238,533)
36	3. Dividends and profits paid to owners		(11,096,451,700)	(10,996,935,000)
40	Net cash flows from financing activities		(6,376,390,229)	1,366,865,689
50	Net cash flows in the period		(3,644,774,758)	(2,775,183,942)
60	Cash and cash equivalents at the beginning of the period		24,412,914,593	30,711,363,013
70	Cash and cash equivalents at the end of the period	3	20,768,139,835	27,936,179,071


Ngo Thi Huong
Preparer


Hoang Xuan Thanh
Chief Accountant


Nguyen Huy Tien
Director



Hanoi, 08 August 2025

NOTES TO INTERIM FINANCIAL STATEMENTS*The first 6 months of 2025***1 . GENERAL INFORMATION****Form of ownership**

Viet Duc Welding Electrode Joint Stock Company, formerly Viet Duc Welding Electrode Factory, was established under Decision No. 316/QDTCNSD dated 26 May 1993 of the Ministry of Heavy Industry and was converted into a joint stock company under Decision No. 166/2003/QD-BCN dated 14 October 2003 of the Ministry of Industry (now the Ministry of Industry and Trade).

Viet Duc Welding Electrode Joint Stock Company operates under the Certificate of Business Registration of Joint Stock Company No. 0500445085 issued by the Hanoi Department of Planning and Investment for the first time on 7 October 2008, registered for the sixth change on 13 December 2022.

The Company's head office is located at: Que Han Road, Quan Ganh Street, Thuong Tin Commune, Hanoi City, Vietnam.

Company's Charter capital: VND 66,294,890,000, the actual contributed charter capital as of 30 June 2025 is VND 66,294,890,000. Equivalent to 6,629,489 shares with the price of VND 10,000 per share.

The total number of employees of the Company as of 30 June 2025 is: 203 people (as of 1 January 2025: 187 people).

Business field

Industrial production.

Business activities

Main business activities of the Company include:

- Production and trading of welding materials (electric welding rods, welding wire);
- Trading of supplies and raw materials for the production of welding materials;
- Trading of other industries in accordance with the provisions of law.

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

In the first six months of 2025, the domestic real estate construction and shipbuilding sectors experienced growth compared to the same period in 2024. This resulted in positive feedback on the quality of the Company's welding rods, welding wires, and paints, particularly from entities operating in those industries. Consequently, the Company's revenue for the period rose by 25.79% over the same period last year, although the average selling price this period tended to decrease due to competition in the market.

Corporate structure

The company has 01 affiliated unit, "Welding wire factory" in Hai Duong, the main business activity is the production of welding wires.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in 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 preparation of the Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

2.4 . 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 Management 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 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;
- 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 the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments*Initial recognition**Financial assets*

Financial assets of the Company include cash and 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 have not been measured at fair value at the period ended because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for measuring and recognizing fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

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

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.8 . 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. Receivables are classified as short-term and long-term in the interim financial statements based on the remaining term of receivables 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.

2.9 . 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 less the estimated costs of completion and estimated costs to make the sale.

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 period: Work in progress are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the period.

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.

2.10 . 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 Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 30 years
- Machines, equipments	05 - 10 years
- Vehicles, Transportation equipments	06 - 10 years
- Office equipments and furnitures	03 - 05 years
- Patents	03 - 05 years

2.11 . 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.

2.12 . 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.

2.13 . 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:

- Compensation, site clearance and leveling costs are allocated over the project's operating period.
- Technology transfer costs are recorded at original cost and are allocated using the straight-line method over a period of 5 years.

2.14 . 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.

2.15 . Borrowings

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

2.16 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.17 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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.

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

2.19 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, 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:

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if incurred after the release of Interim Financial Statements then record a decrease in revenue of incurring period (the next period).

2.21 . 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 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 period even when products and goods have not been determined as sold.

2.22 . Financial expenses

Expenses recorded in financial expenses are interest expenses.

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

2.23 . Corporate income tax**a) Current 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

The Company is subject to corporate income tax of 20% for the business activities with taxable income for the period from 01/01/2025 to 30/06/2025.

2.24 . 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 period.

2.25 . 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.

2.26 . Segment information

The Company's production and business activities include trading in welding rods, electric welding wires and providing space rental services, which take place entirely in Vietnam. However, sales activities account for over 90% of the Company's total activities. Therefore, the Company does not prepare segment reports by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	201,370,576	232,533,358
Demand deposits	20,566,769,259	24,180,381,235
	<u>20,768,139,835</u>	<u>24,412,914,593</u>

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4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
International Cas Container Corporation	3,450,366,708	(3,406,673,850)	3,450,366,708	(3,406,673,850)
Song Chanh Shipbuilding Industry Joint Stock Company	1,092,299,223	(1,092,299,223)	1,092,299,223	(1,092,299,223)
Phuong Dong General Trading Development Company Limited	11,651,300,293	-	12,038,841,650	-
Hoa Sen Group	4,402,105,780	-	2,170,444,100	-
Other	37,707,200,140	(2,098,561,827)	33,427,114,619	(2,098,561,827)
	<u>58,303,272,144</u>	<u>(6,597,534,900)</u>	<u>52,179,066,300</u>	<u>(6,597,534,900)</u>

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
T.E.M Trading Joint Stock Company	-	-	153,758,000	-
Tianjin Golden Bridge welding materials group internatinonal Trading Co.,Ltd	3,554,713,322	-	2,400,038,157	-
Minh Quang Vietnam Investment Company Limited	-	-	1,500,000,000	-
Hoang Long Titanium Minerals Processing Joint Stock Company	534,600,000	-	-	-
Other	3,351,983,475	-	6,406,132,190	-
	<u>7,441,296,797</u>	<u>-</u>	<u>10,459,928,347</u>	<u>-</u>

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6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from social insurance	-	-	8,296,930	-
Advances	60,638,599	-	31,134,593	-
Others	66,198,541	-	64,502,750	-
	<u>126,837,140</u>	<u>-</u>	<u>103,934,273</u>	<u>-</u>

7 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- International Cas Container Corporation	3,406,673,850	-	3,406,673,850	-
- Song Chanh Shipbuilding Industry Joint Stock Company	1,092,299,223	-	1,092,299,223	-
- Other	2,151,944,871	53,383,044	2,151,944,871	53,383,044
	<u>6,650,917,944</u>	<u>53,383,044</u>	<u>6,650,917,944</u>	<u>53,383,044</u>

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	39,801,078,631	-	31,080,086,010	-
Tools, supplies	402,511,569	-	433,374,610	-
Work in process	9,159,368,168	-	10,166,164,187	-
Finished goods	14,138,916,141	-	12,365,087,746	-
Goods	4,689,257,892	-	2,192,392,185	-
	<u>68,191,132,401</u>	<u>-</u>	<u>56,237,104,738</u>	<u>-</u>

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	42,524,079,417	91,269,473,205	11,751,177,607	430,839,909	145,975,570,138
- Purchase in the period	-	3,937,554,672	745,370,370	2,075,672,222	6,758,597,264
- Completed construction investment	1,952,566,455	-	-	-	1,952,566,455
Ending balance of the period	44,476,645,872	95,207,027,877	12,496,547,977	2,506,512,131	154,686,733,857
Accumulated depreciation					
Beginning balance	30,117,334,474	77,327,489,488	9,487,207,808	233,468,660	117,165,500,430
- Depreciation for the period	1,004,697,312	1,940,457,743	274,825,958	117,234,701	3,337,215,714
Ending balance of the period	31,122,031,786	79,267,947,231	9,762,033,766	350,703,361	120,502,716,144
Net carrying amount					
Beginning balance	12,406,744,943	13,941,983,717	2,263,969,799	197,371,249	28,810,069,708
Ending balance	13,354,614,086	15,939,080,646	2,734,514,211	2,155,808,770	34,184,017,713

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 7,200,667,429.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 66,952,962,179.

10 INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are patents with original cost as of 1 January 2025 and 30 June 2025 of VND 267,135,000 and have been fully amortized but are still in use.

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11 . LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Compensation costs, site clearance, leveling costs (*)	2,491,301,715	2,581,129,521
Others	419,125,260	323,611,113
	<u>2,910,426,975</u>	<u>2,904,740,634</u>

(*) The cost of compensation, site clearance, and site leveling related to the 6,000-ton/year welding wire factory project in Hai Duong province is allocated according to the project's operating time.

12 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
PHOENIX Resin Joint Stock Company	1,454,823,150	1,454,823,150	1,853,304,950	1,853,304,950
Phu Minh Packing Company Limited	918,099,393	918,099,393	980,042,113	980,042,113
Hoang Long Chemical Trading Production, Service Company Limited	550,369,500	550,369,500	685,390,500	685,390,500
Tay An Alloy Joint Stock Company	938,261,500	938,261,500	1,120,135,500	1,120,135,500
Duc Hien Trading Company Limited	5,308,767,290	5,308,767,290	-	-
Sao Do Manufacturing And Trading Company Limited	4,854,393,017	4,854,393,017	598,923,303	598,923,303
Others	6,778,699,519	6,778,699,519	3,668,235,137	3,668,235,137
	<u>20,803,413,369</u>	<u>20,803,413,369</u>	<u>8,906,031,503</u>	<u>8,906,031,503</u>

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,043,433,986	6,742,415,135	7,785,849,121	-	-
Export, import duties	-	-	51,782,478	70,250,507	18,468,029	-
Corporate income tax	-	709,599,113	2,674,227,207	1,951,826,884	-	1,431,999,436
Personal income tax	-	77,287,000	886,497,841	925,040,461	-	38,744,380
Natural resource tax	-	578,400	3,441,600	3,434,000	-	586,000
Land tax and land rental	-	-	693,336,575	693,336,575	-	-
Other taxes	-	-	36,481,369	36,481,369	-	-
	-	1,830,898,499	11,088,182,205	11,466,218,917	18,468,029	1,471,329,816

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.

14 . LONG-TERM UNEARNED REVENUE

Long-term unearned revenue is revenue from the Company's warehouse and factory rental activities. This revenue is gradually allocated to revenue according to the customer's warehouse and factory rental period.

15 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fund	494,424,790	338,347,413
- Social insurance	8,941,121	-
- Dividend, profit payables	39,470,980	11,135,922,680
- Others	152,951,983	157,156,485
	695,788,874	11,631,426,578

16 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowing						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (*)	21,647,239,891	21,647,239,891	35,721,185,516	31,001,124,045	26,367,301,362	26,367,301,362
	<u>21,647,239,891</u>	<u>21,647,239,891</u>	<u>35,721,185,516</u>	<u>31,001,124,045</u>	<u>26,367,301,362</u>	<u>26,367,301,362</u>

Details regarding short-term borrowing as at 30/06/2025:

(*) Credit agreement No. 01/2025-HDCVHM/NHCT320-VIWELCO dated 21 April 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch, with the following detailed terms:

- + Credit limit: VND 35,000,000,000;
- + Loan purpose: Supplementing working capital for production and business;
- + Contract term: From 21 April 2025 to 9 April 2026;
- + Loan interest rate: Specifically regulated for each Debt Receipt;
- + Principal balance at the end of the period: VND 26,367,301,362;
- + Bank loans are secured by asset mortgage contracts with the lender and have been fully registered for secured transactions.

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17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	55,247,160,000	683,890,000	5,524,716,000	52,697,524,132	114,153,290,132
Profit/loss for previous period	-	-	-	9,217,851,378	9,217,851,378
Profit distribution	-	-	-	(1,028,000,000)	(1,028,000,000)
Ending balance of previous period	55,247,160,000	683,890,000	5,524,716,000	60,887,375,510	122,343,141,510
Beginning balance of current period	55,247,160,000	683,890,000	5,524,716,000	53,181,655,148	114,637,421,148
Increase in capital in current period	-	-	-	-	-
Profit/loss for current period	-	-	-	10,647,537,313	10,647,537,313
Profit distribution (*)	11,047,730,000	-	-	(11,547,730,000)	(500,000,000)
Ending balance of this period	66,294,890,000	683,890,000	5,524,716,000	52,281,462,461	124,784,958,461

(*) According to the Resolution No 77/NQ-DHDGD dated 23 April 2025 issued by General Meeting of shareholders, the Company announced its profit distribution in 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00	53,181,655,148
Bonus and welfare fund	0.94	500,000,000
Issue shares to pay dividends (equal to 20% of charter capital)	20.77	11,047,730,000
Retained profit	78.29	41,633,925,148

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr Ngo Ba Viet	5.15	3,415,652,309	5.15	2,846,450,000
Mr Ngo Van Hung	12.60	8,353,153,548	12.60	6,961,140,000
Others	82.25	54,526,084,143	82.25	45,439,570,000
	<u>100.00</u>	<u>66,294,890,000</u>	<u>100.00</u>	<u>55,247,160,000</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 period	55,247,160,000	55,247,160,000
- Increase in the period	11,047,730,000	-
- At the ending of period	<u>66,294,890,000</u>	<u>55,247,160,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	11,135,922,680	11,127,902,780
- Dividend payable in the period:	11,047,730,000	-
+ Dividend payable from last period's profit	11,047,730,000	-
- Dividend paid in cash during the period	(11,096,451,700)	(10,996,935,000)
+ Dividend paid from last period's profit	(11,096,451,700)	(10,996,935,000)
- Dividend paid in shares during the period	(11,047,730,000)	-
+ Dividend paid from last period's profit	(11,047,730,000)	-
- Dividend payable at the end of the period	<u>39,470,980</u>	<u>130,967,780</u>

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	6,629,489	5,524,716
Quantity of issued shares	6,629,489	5,524,716
- Common shares	6,629,489	5,524,716
Quantity of outstanding shares in circulation	6,629,489	5,524,716
- Common shares	6,629,489	5,524,716
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	5,524,716,000	5,524,716,000
	<u>5,524,716,000</u>	<u>5,524,716,000</u>

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18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The Company signed the following land lease contracts:

- Land lease contract on National Highway 1A from Thanh Tri district to Thuong Tin town for use as an office and production facility, term of 50 years. The leased land area is 22,066.3 m² and 982.6 m². According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

- Land lease contract in Tan Truong commune, Cam Giang district, Hai Duong province for use as a production facility, term of 25 years. The leased land area is 21,700 m². According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

b) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
- USD	3,672.54	2,722.02
- EUR	24,193.14	1,833.17

c) Bad debts written off

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Bach Dang Shipbuilding Industry Import Export Company Limited	1,343,019,727	1,343,019,727
- Duy Anh Construction - Trading - Service - Travel Co., Ltd	660,996,234	660,996,234
- Russia Limited Liability Company (LLC)	293,499,649	293,499,649
- Other	2,200,802,275	2,200,802,275
	<u><u>4,498,317,885</u></u>	<u><u>4,498,317,885</u></u>

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Revenue from sale of finished goods	188,007,766,224	152,544,433,821
Revenue from rendering of goods	24,557,967,952	16,818,601,946
Revenue from rendering services	1,815,959,919	1,064,496,377
	<u><u>214,381,694,095</u></u>	<u><u>170,427,532,144</u></u>

20 . REVENUE DEDUCTIONS

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Trade discount	1,002,489,150	1,679,402,614
Sales return	67,337,970	469,197,060
	<u><u>1,069,827,120</u></u>	<u><u>2,148,599,674</u></u>

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21 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	159,687,848,716	126,023,365,533
Costs of goods sold	22,212,129,811	15,546,859,515
Costs of services rendered	302,468,430	295,967,082
	<u>182,202,446,957</u>	<u>141,866,192,130</u>

22 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	10,376,436	10,352,540
Realized gain from foreign exchange difference	72,143	16,204,282
	<u>10,448,579</u>	<u>26,556,822</u>

23 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	578,155,302	535,649,961
Realized loss from foreign exchange difference	-	4,546,137
	<u>578,155,302</u>	<u>540,196,098</u>

24 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	201,694,106	181,953,377
Labor	3,540,693,785	2,736,131,493
Depreciation and amortisation	220,460,182	157,566,746
Other expenses by cash	4,725,048,153	3,684,811,374
	<u>8,687,896,226</u>	<u>6,760,462,990</u>

25 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	244,372,386	157,308,817
Labor	5,897,550,339	4,663,847,973
Depreciation and amortisation	106,555,619	25,674,816
Tax, Charge, Fee	708,773,224	500,032,505
Other expenses by cash	1,527,932,465	2,236,862,024
	<u>8,485,184,033</u>	<u>7,583,726,135</u>

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26 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	13,321,764,520	11,528,833,766
Increase	49,371,516	26,078,173
- <i>Ineligible expenses</i>	49,371,516	26,078,173
Taxable income	13,371,136,036	11,554,911,939
Current corporate income tax expense (Tax rate 20%)	2,674,227,207	2,310,982,388
Tax payable at the beginning of period	709,599,113	1,651,941,813
Tax paid in the period	(1,951,826,884)	(3,093,439,847)
Closing period income tax payable of main business activities	1,431,999,436	869,484,354

27 . 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 (Adjusted)
	VND	VND
Net profit after tax	10,647,537,313	9,217,851,378
Profit distributed for common stocks	10,647,537,313	9,217,851,378
Average number of outstanding common shares in circulation in the period	6,629,489	6,629,489
Basic earnings per share	1,606	1,390

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

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

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

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	139,802,356,848	115,777,433,484
Labour expenses	20,523,430,928	16,010,505,108
Depreciation and amortisation	3,337,215,714	3,642,595,109
Expenses from external services	6,945,978,136	6,205,773,618
Other expenses by cash	7,321,448,155	6,669,548,577
	177,930,429,781	148,305,855,896

29 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial 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. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

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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	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	20,566,769,259	-	-	20,566,769,259
Trade receivables, other receivables	51,832,574,384	-	-	51,832,574,384
	<u>72,399,343,643</u>	<u>-</u>	<u>-</u>	<u>72,399,343,643</u>
As at 01/01/2025				
Cash and cash equivalents	24,180,381,235	-	-	24,180,381,235
Trade receivables, other receivables	45,685,465,673	-	-	45,685,465,673
	<u>69,865,846,908</u>	<u>-</u>	<u>-</u>	<u>69,865,846,908</u>

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 mainly arises from different maturity of its financial assets and liabilities.

VIET DUC WELDING ELECTRODE JOINT STOCK COMPANY

Que Han Road, Quan Ganh Street,
Thuong Tin Commune, Hanoi City, Vietnam

Interim Financial Statements

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

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	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	26,367,301,362	-	-	26,367,301,362
Trade payables, other payables	21,499,202,243	-	-	21,499,202,243
	<u>47,866,503,605</u>	<u>-</u>	<u>-</u>	<u>47,866,503,605</u>
As at 01/01/2025				
Borrowings and debts	21,647,239,891	-	-	21,647,239,891
Trade payables, other payables	20,537,458,081	-	-	20,537,458,081
	<u>42,184,697,972</u>	<u>-</u>	<u>-</u>	<u>42,184,697,972</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.

30 . 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.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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:

Transactions with other related parties:

	Relationship	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Manager's income		-	-
Mr. Ngo Duy Dong	Chairman	301,001,500	293,459,700
Mr. Nguyen Huu Mai	Member	3,600,000	3,600,000
Mr. Nguyen Huy Tien	Director, Member of Board of Directors	307,475,300	294,709,400
Mr. Ngo Duc Dung	Member	180,088,700	172,848,200
Mr. Nguyen Manh Khoi	Member	3,600,000	3,600,000
Mr. Nguyen Quoc Thanh	Vice Director	253,829,400	245,226,700
Mr. Nguyen Quang Vinh	Vice Director	264,131,820	240,805,000

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.

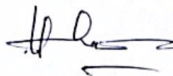
32 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Ngô Thị Hương
Preparer

Hanoi, 08 August 2025



Hoàng Xuân Thanh
Chief Accountant



Nguyễn Huy Tiến
Director

