

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

No: 130/S-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 27, 2026

ANNUAL REPORT 2025

To:

- The State Securities Commission;
- The Stock Exchange.

I. General information

1. General information

- Transaction name: **Industrial Gas And Welding Electrode Joint Stock Company**
- Business Registration Certificate No.: 0300422482 issued by the Department of Planning and Investment of Ho Chi Minh City on January 23, 2007. The company currently operates under the Business Registration Certificate of Joint Stock Company, Amendment No. 13, dated September 10, 2025.
- Charter capital: 293,500,000,000 VND
- Owner's investment capital: VND 293,500,000,000
- Address: 1-3 Nguyen Truong To Street, Xom Chieu Ward, Ho Chi Minh City
- Phone number: (84-208) 38262748
- Website: www.sovigaz.com.vn
- Stock ticker symbol (if any): **SVG**

Formation and development process:

- The One-Member Limited Liability Company for Industrial Gases and Welding Rods, formerly SOVIGAZ Industrial Gases Company, was established through the merger of the Vietnam Division of S.O.A.E.O. and Vietnam Industrial Gases Company.
 - The Vietnam division of the French company Société D'oxygène Et D'acétylène D'extrême Orient (S.O.A.E.O.) operated in South Vietnam from February 1939, specializing in the production of oxygen and acetylene. Its address was 1-3 Nguyen Truong To Street, Khanh Hoi Ward, Saigon.
 - The Vietnam Gas Industry Company, whose French name was Société Vietnamienne de Gaz Industriels, abbreviated as SOVIGAZ, was established in September 1967. SOVIGAZ's first production facility was located in the Bien Hoa Industrial Zone – the predecessor of the current Bien Hoa Gas Industry Enterprise.

- In early 1974, SOVIGAZ merged with S.O.A.E.O. to form the Industrial Gas Company - SOVIGAZ. The headquarters was located at 1-3 Nguyen Truong To Street, Saigon, with 3 branches: SOVIGAZ Can Tho and SOVIGAZ Nha Trang.

- After the liberation of South Vietnam, the Industrial Gas and Welding Rod Company was established according to Decision No. 229/HC-TCCB dated May 18, 1976, of the General Department of Chemicals, based on the takeover and nationalization of the SOVIGAZ INDUSTRIAL GAS COMPANY, along with one Acetylene production plant and two welding rod production plants.

- In 1993, the Welding Rod Industrial Gas Company was re-established according to Decision No. 265/QD-TCNSDT dated May 22, 1993, of the Ministry of Heavy Industry (according to Notice No. 138/TB dated May 3, 1993, of the Government Office, conveying the Prime Minister's opinion on allowing the re-establishment of the State-owned enterprise).

- In 2007, the company was transformed into a wholly state-owned limited liability company specializing in welding gas and welding rods, according to Decision No. 3328/QD-BCN dated November 21, 2006, of the Ministry of Industry.

- On December 20, 2013, the Vietnam Chemical Corporation issued Decision No. 441/QD-HCVN on the equitization of the Welding Rod Industrial Gas Company Limited.

- On September 23, 2014, the Vietnam Chemical Corporation issued Decision No. 381/QD-HCVN approving the equitization plan and the conversion of the Welding Rod Industrial Gas Company Limited into a joint-stock company.

- Que Han Industrial Gas Co., Ltd. (a single-member limited liability company) held its initial public offering (IPO) on November 10, 2014, at the Ho Chi Minh City Stock Exchange. The auction included:

o Highest successful bid price	: 10,500 VND/share
o Lowest successful bid price	: 10,000 VND/share
o Average successful bid price	: 10,009 VND/share
o Total number of shares sold	: 140,900 shares
o Total value of shares sold	: 1,410,290,000 VND

- The company completed its equitization process and operates as a joint-stock company from January 28, 2015, according to the Certificate of Business Registration No. 0300422482 issued by the Department of Planning and Investment of Ho Chi Minh City on January 23, 2007, with the 8th amendment on January 28, 2015, and a charter capital of VND 293,500,000,000.

Other events:

- 1994: Investment in an oxygen and nitrogen production line with a capacity of 300 m³/h at Khanh Hoi Industrial Steam Enterprise;

- 1997: Investment in an oxygen and nitrogen production line with a capacity of 150 m³/h at the Nha Trang Industrial Steam Plant;

- 2000: Investment in a 350 m³/h industrial gas production line at Bien Hoa Industrial Steam Plant;

- 2000: Established a branch in Hai Phong, now the Hai Phong Industrial Steam Enterprise;

- 2002: The Binh Duong Welding Rod Industrial Gas Enterprise was established, investing in an oxy-nitrogen-argon production line with a capacity of 1500 m³/h using modern American technology.

- In 2002: The company was certified by Det Norske Veritas for its quality management system meeting ISO 9001:2000 standards. In 2011, the company upgraded to ISO 9001:2008 and has maintained it to this day.

- 2005: The Trang Kenh Calcium Carbide and Chemical Company was merged into a branch of the Que Han Industrial Gas Company Limited (a single-member limited liability company).

- In 2010, the company relocated its production facility out of Ho Chi Minh City by merging the Khanh Hoi Industrial Gas Factory Branch at 1-3 Nguyen Truong To Street, Ward 12, District 4, Ho Chi Minh City, into the Binh Duong Welding Rod Industrial Gas Factory. In the same year, the company further invested in an oxy-nitrogen-argon production line with a capacity of 3,000 m³/h, utilizing modern American technology.

- In 2011: The company invested in a welding rod production line with a capacity of 10,000 tons/year in Long An as part of the project to relocate and invest in technological innovation and expand production at Khanh Hoi Welding Rod Factory;

- In 2014: The company relocated and invested in technological innovation and production expansion from the Nha Trang Industrial Steam Factory to the Dien Phu Industrial Zone, Dien Khanh District, Khanh Hoa Province.

2. Business sector and geographical area:

• Business sector:

- Production of basic chemicals: production of industrial gases, medical gases, calcium carbide, light powders (CaCO₃), and processed products from calcium carbide (not manufactured at the headquarters).

- Other manufacturing not classified elsewhere: Production of electric welding rods (not manufactured at the headquarters).

- Repair of prefabricated metal products: repair and inspection services for industrial gas cylinders.

- Installation of industrial machinery and equipment: installation and supply of equipment and production lines using industrial gases, installation and supply of gas-using equipment for medical purposes. Installation, maintenance, inspection, and repair of pipeline systems used in fire fighting.

- Wholesale of solid, liquid, and gaseous fuels and related products: buying and selling liquefied petroleum gas products.

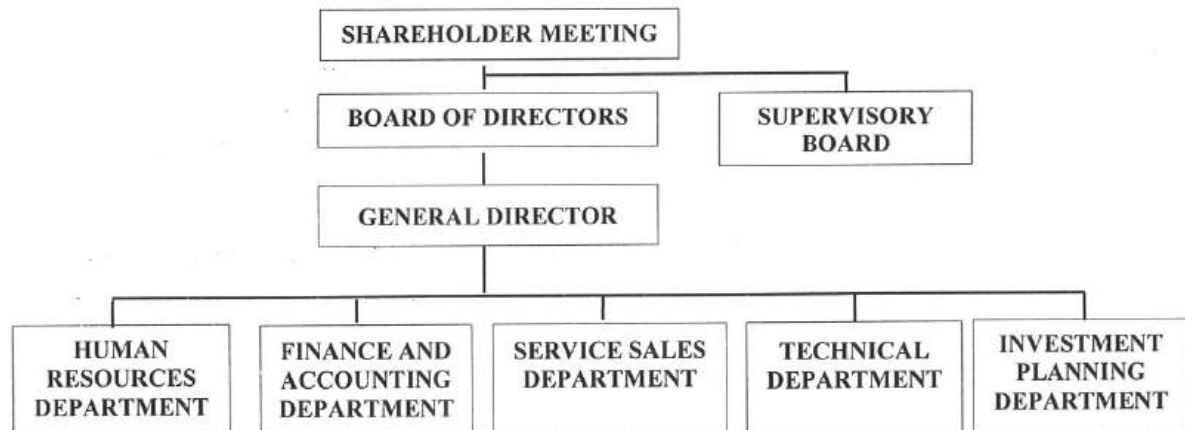
- Other specialized wholesale not classified elsewhere: buying and selling of materials and spare parts for the industrial gas and electric welding rod industries. Trading in industrial gases, medical gases, calcium carbide, light powders (CaCO_3), and products processed from calcium carbide.

- Business area

- The southern provinces of Vietnam from Phu Yen to Ca Mau and the northern provinces: Hai Phong, Hai Duong, Quang Ninh and neighboring provinces.

3. Information on the governance model, business organization, and management structure:

- Management model:



- General Shareholders' Meeting

The General Meeting of Shareholders is the highest authority, deciding on matters within its duties and powers as stipulated by law and the Company's Articles of Association.

- Deciding on the types of shares and the total number of shares authorized for sale for each type; deciding on the annual dividend rate for each type of share;

- Electing, dismissing, and removing members of the Board of Directors and the Supervisory Board;

- Reviewing and handling violations by the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;

- Deciding on the reorganization and dissolution of the company;

- Approving the Company's development plan; approving the annual financial statements, reports of the Supervisory Board and the Board of Directors; deciding on the sale of assets with a value equal to or greater than 50% of the total value of assets recorded in the Company's accounting books;

- Approving amendments and additions to the Charter, except for adjustments to the charter capital due to the sale of new shares within the number of shares authorized for sale as stipulated in the Charter;

- The right to repurchase more than 10% of the total number of shares sold of each class;

- Other powers and duties as stipulated in the Articles of Association;

- **Board of Directors**

The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to resolve matters relating to the Company's purpose and interests, except for matters falling under the authority of the General Meeting of Shareholders.

- Deciding on the Company's strategic plan, medium-term development plan, and annual business plan;

- Proposing the types of shares and the total number of shares authorized for sale for each type;

- Appointing and dismissing Company management personnel as proposed by the General Director and deciding on the Company's organizational structure;

- Proposing the annual dividend rate and determining the interim dividend rate, and organizing the dividend payment;

- Other rights and obligations as stipulated in the Company's Charter.

- **Supervisory board**

The Supervisory Board is elected by the General Meeting of Shareholders. The role of the Supervisory Board is to ensure the rights of shareholders and to supervise the company's operations.

- **General Director**

- Full Name: Trinh Anh Phong

- Gender: Male

- Nationality: Vietnamese

- Ethnicity: Kinh

- Date of Birth: March 23, 1983

Place of Origin: Hai Phong

- Registered Permanent Residence Address: 448/9B Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

- Current Address: 448/9B Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

- Professional Qualifications:

- Chemical Engineer – Ho Chi Minh City University of Technology;

- Master of Chemistry – Trained in France;

- Master of Business Administration – Maastricht University, Netherlands;

- Political Qualification: Advanced;

- Foreign Language Proficiency: Conversational English and French.

- Current position at the Company: Member of the Board of Directors and General Director

- Current position at other organizations: None

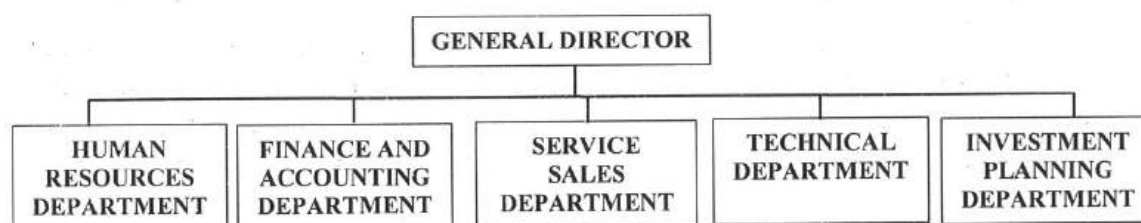
- Representative ownership for Vietnam Chemical Corporation: 8,218,000 shares
- Personal ownership: 10,500 shares

The General Director is responsible for managing the day-to-day business operations. The General Director is supervised by the Board of Directors and is accountable to the Board of Directors for the performance of assigned duties and responsibilities.

The General Director has the following rights and responsibilities:

- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, and the business and investment plans of the Company approved by the Board of Directors and the General Meeting of Shareholders;
- Decide on matters that do not require a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, and organizing and managing the Company's daily production and business operations according to best management practices;
- Recommend the number and types of management personnel that the Company needs to hire for the Board of Directors to appoint or dismiss as necessary in order to apply the good management practices and structures proposed by the Board of Directors, and advise the Board of Directors on the salary, remuneration, benefits, and other terms in the employment contracts of management personnel;
- Other rights and obligations as stipulated in the Company's Charter.
- Management structure:

The company's organizational structure is as follows:



• **Finance and Accounting Department**

- Organize financial, accounting, and economic accounting work, and structure the entire company's accounting system in accordance with the law;
- Advise the General Director on directing units and departments within the company to properly implement financial, accounting, and monetary regulations; promptly detect and prevent embezzlement, waste, and violations of economic and financial principles.
- Develop plans for the use of capital and assets; manage and supervise the use of capital; maximize the efficiency of capital; propose solutions and balance capital sources for production, business, and investment development.

▪ Collect and process accounting information and data according to the subject and content of accounting work, according to accounting standards and regulations; ensure clear, accurate, and timely reflection of accounting information and data, the circulation and use of assets; and the process and results of production and business activities.

▪ Analyze economic and financial activities; advise and propose measures to support the management of production and business operations, serving the management requirements and economic and financial decision-making of the General Director.

▪ Propose and implement domestic and international payment methods

▪ Organize inspections of subordinate units regarding: implementation of financial plans, revenue and expenditure, debt payment, budget contributions; implementation of payment procedures, implementation of economic contracts, inspection of asset and capital management and utilization, inspection of accounting procedures, inspection of accounting reports and financial settlements (if any).

• **Human Resources Department**

▪ Monitoring legal compliance regarding the company's production and business activities, guiding subordinate units to conduct economic activities in accordance with the law;

▪ Advising the General Director on the organization of the production and business structure and management structure to suit the company's development requirements;

▪ Advising the General Director on the assignment of authority and responsibility and the development of organizational charts; determining the relationships of authority and coordination of activities among departments and divisions;

▪ Advising the General Director on human resource planning, personnel planning, proposing appointments and promotions for leadership positions in the Company's departments and branches;

▪ Serving as the permanent member of the Company's Emulation and Commendation Council and the Company's Salary Council;

▪ Proposing and implementing procedures for: recruitment, termination of employment, dismissal, retirement, transfer, disciplinary action, and commendation;

▪ Develop wage rates and wage fund plans; monitor the implementation of the salary increase system throughout the company;

▪ Drafting regulations on salary, bonuses, salary increases, promotions, and labor regulations; coordinating with the Trade Union to draft collective bargaining agreements.

▪ Developing recruitment plans and management training plans; coordinating with the Technical Department to organize vocational training for workers.

▪ Developing professional and technical standards; determining staffing levels; coordinating with the Technical Department to determine job levels and establish labor norms.

▪ Implementing internal security and safety measures, organizing the occupational health and safety system. Working with the Technical Department on environmental protection, safety, labor protection, and fire prevention.

▪ Managing the company's legal documents, administrative documents, and company seal.

• **Investment Planning Department**

1. Regarding planning:

a) Develop the Company's annual production, sales, and financial plan and organize plan presentations according to the HCVN Group's review schedule.

b) Based on the HCVN Group's assigned production and business plan, develop monthly and annual production and sales plans for the affiliated branches.

c) Monitor the implementation of production and business plans at member units, compile and summarize the results of the Company's overall production and business plan implementation to serve the Company's overall production scheduling meetings and report to the HCVN Group and the General Statistics Office periodically, with analysis of the reasons for increases and decreases.

d) Coordinate with the Finance Department to conduct audits of the previous year's financial settlements and assign the annual cost-financial plan to the units for implementation.

e) Coordinate with the Trade Union to issue performance targets for completing the quarterly production and business plan for the units to strive to achieve.

f) Develop a production and business plan for the company's subsidiary branch in accordance with the overall company plan.

g) Develop plans for joint ventures and economic partnerships. Coordinate with the Investment Department to develop investment projects for the company's major investment projects.

h) Be responsible for secretarial duties in the company-wide production scheduling meetings.

2. Regarding the Supply of Materials and Equipment:

a) Based on the production and business plan and inventory reports of key materials and raw materials at member units, develop a plan for purchasing key materials and raw materials to promptly meet the production needs of member units.

b) Collect information on domestic and international purchases, evaluate and select suppliers with competitive prices and guaranteed quality for submission to the General Director of the Company for consideration and approval.

c) Monitor the receipt and organize the inspection and warehousing of key materials and raw materials.

d) Coordinate with the Technical Department to monitor and manage the implementation of key material and raw material consumption norms at member units to ensure maximum efficiency.

e) Coordinate with the Technical Department to meet the requirements for equipment serving the production and business activities of affiliated units. Issue notices for periodic and unscheduled inventory of materials and assets throughout the Company as required by State regulations.

f) Be responsible to the General Director for ensuring the full and proper implementation of State regulations on investment, construction, and project management.

g) Coordinate with relevant departments to draft investment plans.

h) Develop annual investment and construction plans. Prepare reports as required by the State on investment and construction work.

i) Prepare tender documents. Organize bidding for the company's investment projects. Directly supervise the progress of investment and construction projects and equipment procurement in investment projects, reporting to the General Director.

j) Manage internal capital construction of the Company; monitor and inspect capital construction at affiliated units. Review the design, cost estimates, and implementation of small-scale internal capital construction projects of the Company.

k) Compile documents for the General Director's review and approval of plans for major repairs of workshops and structures.

l) Monitor and report on land management work under the Company's management to relevant functional units.

• **Service Sales Department**

▪ Conduct market research, identify market requirements and needs in each period and region. Develop strategic market plans as a basis for the construction of the Company's investment and development projects.

▪ Advise the General Director on assigning internal market leaders and planning market expansion.

▪ Organize and manage business and product sales activities throughout the Company; propose policies and business plans for the entire Company; propose improvements to business operations to increase competitiveness in the market.

▪ Organize marketing activities and propose the provision of resources for marketing activities. Direct and guide marketing operations for subordinate units.

▪ Regulate the management of gas cylinder and tank circulation, provide guidance, and organize inspections.

▪ Advise the General Director on product sales mechanisms, commissions, and promotions. Responsible for trade fairs, the company website, and e-commerce.

▪ Responsibilities of the Service Business Department regarding service activities:

➤ Install and maintain gas and liquid transmission systems at affiliated units upon request.

➤ Manage and execute contracts for the installation and maintenance of medical and industrial gas systems at hospitals and industrial facilities as required. Coordinate with the Technical Department to guide customers on the use of gas and liquid transmission systems.

➤ Participate in the implementation of new company services.

• **Technical Department**

▪ Develop standards (or acceptance standards) for the Company's raw materials and products. Manage product quality throughout the Company. Implement product quality declarations. Advise the General Director on measures to improve product quality.

▪ Develop technological processes. Guide and inspect subordinate units to ensure product manufacturing adheres to registered or declared technological processes, designs, and quality standards.

▪ Develop and manage material consumption norms. Compile statistics and monitor the implementation of norms at branches; advise the General Director on technical measures to save costs and reduce production costs.

▪ Develop worker classification standards and coordinate with the Human Resources Department to determine labor norms.

▪ Organize research on new products; research on technical improvements. Responsible for industrial design, intellectual property, and trademarks.

▪ Determine the technical data requirements for machinery and equipment, including measuring equipment, spare parts, materials to be purchased, equipment and parts to be repaired or fabricated, and determine the equipment usage needs in the production process.

▪ Responsible for major repairs. Design and manufacture spare parts. Support branches in repairing machinery and equipment.

▪ Develop the company's science, technology and environment plan, major repair plan, and labor protection plan. Compile documents for the General Director to review and approve these plans for subordinate units.

▪ Serve as a permanent member of the Innovation Review Council, the Labor Protection Council, and the Company's Promotion Examination Council.

▪ Responsible for chemical safety. Responsible for environmental protection, fire prevention and control, occupational safety, occupational safety training, and training in the operation and use of equipment requiring strict occupational safety standards.

▪ Establish a network of safety and hygiene officers and fire prevention and control forces.

- Subsidiaries and affiliated companies:

• Affiliated companies: None

• Subsidiaries:

SOVIGAZ has its main office located in Ho Chi Minh City and nine (09) affiliated units, details as follows:

Company Office

• Address: 1-3 Nguyen Truong To Street, Xom Chieu Ward, Ho Chi Minh City

• Phone number: (84-208) 38262748

• Fax number: (84-208) 39400942

• Website: www.sovigaz.com.vn

• Email: info@sovigaz.com.vn

Branches:

1) Bien Hoa Industrial Gas Enterprise – Branch of Que Han Industrial Gas Joint Stock Company

• Address: Bien Hoa 1 Industrial Zone, Road No. 2, Tran Bien Ward, Dong Nai Province, Vietnam

• Phone number: 0251 – 3836211

• Branch code: 0300422482 – 002

2) Nha Trang Industrial Gas Factory - Branch of Que Han Industrial Gas Joint Stock Company

• Address: Lot A40, A41 Dien Phu Industrial Cluster, Dien Dien Commune, Khanh Hoa Province, Vietnam

• Phone number: 0258 – 3831186

• Branch code: 0300422482 - 005

3) Khanh Hoi Electric Welding Rod Factory - Branch of Que Han Industrial Gas Joint Stock Company

• Address: Lot C4, Road No. 1, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province.

- Phone number: 0272 – 3637005
- Branch code: 0300422482 – 010
- 4) Binh Duong Welding Gas Factory - Branch of Welding Gas Joint Stock Company**
 - Address: Lot 04, Block A, Street No. 1, Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam
 - Phone number: 0274 – 3765336
 - Branch code: 0300422482 - 008
- 5) Can Tho Welding Gas Factory - Branch of Welding Gas Joint Stock Company**
 - Address: Main Road, Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City, Vietnam.
 - Phone number: 0292 – 3841297
 - Branch code: 0300422482 - 004
- 6) Khanh Hoi Electric Welding Rod Factory - Branch of Welding Rod Industrial Gas Joint Stock Company**
 - Address: 502 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City
- 7) Hai Phong Industrial Gas Enterprise - Branch of Que Han Industrial Gas Joint Stock Company**
 - Address: Quyet Thanh Hamlet, Bach Dang Ward, Hai Phong City, Vietnam
 - Phone number: 0225 – 3534502
 - Branch code: 0300422482 - 006
- 8) Trang Kenh Calcium Carbide and Chemical Factory - Branch of Que Han Industrial Gas Joint Stock Company**
 - Address: Minh Duc Town, Bach Dang Ward, Hai Phong City, Vietnam.
 - Phone number: 0225 – 3875146
 - Branch code: 0300422482 - 009
- 9) Phan Rang Industrial Gas Enterprise - Branch of Que Han Industrial Gas Joint Stock Company**
 - Address: National Highway 1A, Tan Son 2 Hamlet, Bao An Ward, Khanh Hoa Province, Vietnam.
 - Branch code: 0300422482 – 011

4. Development orientation

- Main objectives of the Company:

- To maintain stable production capacity, quality, and good product sales with flexible pricing; production is always linked to occupational safety, environmental hygiene, sustainable growth, and appropriate economic efficiency. Maintain stable operation of machinery and equipment, maintain and expand the product market, seek additional sources of raw materials and equipment to ensure competitive prices for production and contingency planning, and review and adjust (if necessary) the economic and technical standards system. Continue to implement occupational safety and environmental hygiene work in a synchronized, systematic, and formal manner.
- Sustainable development goals (environment, social, and community) and key short-term and medium-term programs of the Company.

- The Company's goal is to maintain stable production and sustainable development. Accordingly, the Company will continue to invest in depth, effectively exploit its potential and internal resources to improve production capacity, equipment and technology productivity, labor productivity, product quality, and practice cost-saving to reduce production costs, contributing to improved business efficiency and increased competitiveness with similar products in domestic and international markets.

- Overall, the Company's development orientation in the coming period is entirely consistent with the general development orientation of the industry, as well as the State's policies and general trends in the world.

5. Risks:

Environmental Pollution Risks

The production of welding rods, lightweight powders, calcium carbide, and calcium carbide-based products is characterized by the potential for environmental pollution. As a company operating in the field of welding rods, lightweight powders, calcium carbide, and calcium carbide-based products, the company prioritizes waste treatment and minimizing the environmental impact of its production activities, ensuring compliance with state standards. Therefore, the company regularly checks product quality and waste to ensure compliance with state environmental regulations. The company also continuously improves its production lines.

Risks in Raw Material and Energy Prices

Raw materials and energy costs account for a large proportion of production costs, so fluctuations in these prices will directly affect the cost of goods sold and the company's profitability. Recently, the prices of some raw materials and fuels such as electricity, coal, gasoline, and oil have increased, pushing up product production costs. A portion of the company's raw materials are imported, so they are affected by foreign exchange rate fluctuations. However, the company's raw material suppliers are traditional partners with capabilities and a good reputation in the market, so the company has been able to maintain a stable supply of raw materials for production and minimize input risks.

Financial Risks

The company frequently needs to raise capital from credit institutions to meet its working capital needs and to finance the expansion of its production and business operations. Meanwhile, due to the impact of national monetary policy, interest rates have been volatile in recent years. A high interest rate increase would raise operating costs and reduce the company's production and business efficiency. The company is gradually mitigating this risk through measures aimed at reducing working capital requirements, increasing cash flow, optimizing inventory levels, and balancing production and sales activities...

II. Performance during the year

1. Production and business performance

Target	To be implemented in 2024	To be implemented in 2025	Plan for 2025	% Increase/Decrease compared to 2024 performance	% Increase/Decrease compared to the 2025 Plan
Total assets	391.061.284.552	396.881.957.921	391.061.284.552	1,49%	1,49%
Equity	303.707.675.066	304.387.618.811	299.500.000.000	0,22%	1,63%
Net revenue	237.441.759.165	278.726.453.648	251.000.000.000	17,39%	11,05%
Profit from business operations	(1.431.759.385)	(1.198.676.304)	(2.067.000.000)	16,28%	57,99%
Other profits	2.452.091.159	2.338.615.741	2.267.000.000	4,63%	103,16%
Profit before tax	1.020.331.774	1.139.939.437	200.000.000	11,72%	569,97%
Profit after tax	715.776.872	814.205.895	73.000.000	13,75%	1.115,35%

2. Personnel Organization

- List of the Executive Board

Full name	Position	Shareholding percentage (%)
Trinh Anh Phong	General Director	28,04%

- Changes in the management board: None
- Number of officers and employees: 223 people.
- Summary of policies and changes in policies for employees:

+ From July 1, 2024, the Company will apply the regional minimum wage according to Decree 74/2024/ND-CP dated June 30, 2024 of the Government to employees working at the Branches.

- Region I:
 - Company Office
 - Binh Duong Welding Rod Industrial Gas Factory
 - Bien Hoa Industrial Gas Factory
 - Hai Phong Industrial Gas Factory
 - Trang Kenh Calcium Carbide and Chemical Plant
- Region II:

- Can Tho Industrial Gas Factory
- Phan Rang Industrial Gas Factory
- Region III:
 - Khanh Hoi Electric Welding Rod Factory
 - Nha Trang Industrial Gas Factory

3. Investment situation and project implementation status

a) Major investments: None

b) Subsidiaries and affiliated companies: None

4. Financial situation

a) Financial situation

Target	2024	2025	%/2024
- Total asset value	391.061.284.552	396.881.957.921	101,49%
- Net revenue	237.441.759.165	278.726.453.648	117,39%
- Profit from business operations	(1.431.759.385)	(1.198.676.304)	83,72%
- Other profits	2.452.091.159	2.338.615.741	95,37%
- Profit before tax	1.020.331.774	1.139.939.437	111,72%
- Net profit after tax	715.776.872	814.205.895	113,75%
Dividend payout ratio	0	0	0

b) Key financial indicators:

Target	2024	2025
1. Solvency ratio		
+ Current ratio: Current assets / Current liabilities	1,80	1,91
+ Quick ratio: Current assets – Inventory / Current liabilities.	1,24	1,37
2. Capital structure indicators		
+ Debt-to-Total Assets Ratio	0,22	0,23
+ Debt-to-Equity Ratio	0,29	0,30
3. Performance indicators		
+ Inventory Turnover Ratio:		
• Cost of Goods Sold / Average Inventory	5,4	6,27
• Net Revenue / Total Assets	0,61	0,70
4. Profitability Indicators		

+ Net Profit Margin/Net Revenue Ratio	0,30%	0,29%
+ Net Profit Margin/Equity Ratio	0,24%	0,27%
+ Net Profit Margin/Total Assets Ratio	0,18%	0,21%
+ Operating Profit Margin/Net Revenue Ratio	(0,6%)	(0,43%)

5. Shareholder structure, changes in owner's investment capital

a) Total number of shares: 29,350,000 shares

b) Shareholder structure:

NO	Name of individual/organization	Classification of shareholders		ID Card Number/Business Registration Number	Date of issue	Number of shares held	Percentage of shares held
		State shareholders	Major shareholder				
1	Le Ngoc Quang	x		025074000551	24/07/2021	28.809.800	98,16%
2	Trinh Anh Phong	x		079083028382	07/04/2023		
3	Vi Hoang Son	x		025088000155	16/06/2016		
4	Dao Van Duc	x		001094035434	24/06/2021		

List of founding shareholders and shareholding percentages:

The company has no foreign shareholders owning SVG shares.

c) Changes in owner's investment capital: None

d) Treasury stock transactions: None

e) Other securities: None

6. Report on the company's environmental and social impacts

6.1. Environmental impact: None

6.2. Raw material management:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: VND 66,274 million.

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: None

Energy Consumption

6.3 Direct and indirect energy consumption: The company's input costs are primarily electricity for operating machinery and equipment. In 2025, the company will use 43,719,618 kWh.

a) Energy savings achieved through energy efficiency initiatives: 855,341 kWh.

b) Energy saving initiative reports (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: Production results and implementation of consumption standards in 2025.

6.4. Water Consumption:

a) Water supply and amount of water used: 77,878 M³

b) Percentage and total amount of water recycled and reused: None

6.5. Compliance with environmental protection laws

a) Number of times fined for non-compliance with environmental laws and regulations: None

b) Total amount of fines for non-compliance with environmental laws and regulations: None

6.6. Policies related to employees:

a) Number of employees, average salary for employees.

Target	2024	2025
Total number of employees (people)	242	223
Total payroll (VND)	27.756.267.802	28.590.000.000
Average salary of workers (VND/month)	9.557,943	10.683.857

b) Labor policies aimed at ensuring the health, safety, and welfare of workers:

- Ensuring compliance with published and applied national standards on occupational safety and hygiene. Hazardous and harmful factors are regularly inspected, assessed, and measured once a year. Regularly reviewing and improving working conditions and healthcare for workers.

- Appointing qualified personnel as dedicated officers for occupational safety and hygiene.

- Providing full occupational accident and disease insurance for workers.

- Providing adequate personal protective equipment for workers. Strictly implementing occupational safety and hygiene work according to Circular 07/2016 of the Ministry of Labor, Invalids and Social Affairs, with a focus on risk assessment and guiding workers to self-assess occupational safety and hygiene risks to proactively prevent occupational accidents and diseases; Conduct self-inspections of occupational safety and hygiene.

- Occupational safety and health training is a mandatory component of labor protection, continuously maintained throughout the Company's production and business operations. Its aim is to provide knowledge and skills to ensure safety and health, assess hazardous factors, prevent accidents and incidents during work, and outline the rights and obligations of employees in complying with occupational safety and health regulations.

During the year, the Company organized training on: Occupational safety and health training for employees before starting work, with periodic refresher training once a year. Employees performing jobs with strict occupational safety and health requirements received occupational safety and health training, including examinations and certification, and were issued safety cards. Occupational safety and health training for 6 target groups as stipulated in Decree No. 44/2016/ND-CP dated May 15, 2016, has trained 223 people, including 174 people working in jobs with strict occupational safety and health requirements.

- The company organizes periodic health check-ups once or twice a year, depending on working conditions; a total of 223 employees received health check-ups, achieving 100% coverage.

- In addition to the benefits stipulated by the State, the company has established a spending regulation that includes allowances for telephone, travel expenses, fuel for business trips, meal allowances, etc. These allowances are supplementary to monthly income to support employees and help them feel secure in their work. Furthermore, employees receive all the benefits outlined in the Collective Labor Agreement.

c) Employee Training Activities

- The company always prioritizes human resource training, setting an annual target of an average of 50 hours of professional training.
- Skill development and professional training programs are regularly organized as needed to support employees in securing employment and career development.

6.7. Reports related to responsibility towards the local community

The company regularly engages in charitable activities; the total amount spent on charity in 2025 is 87 million VND.

6.8. Reports related to green capital market activities as guided by the State Securities Commission:
None

III. Report and Evaluation by the Board of Directors (The Board of Directors reports and evaluates the overall situation of the company)

1. Evaluation of Production and Business Performance

a) General Situation

In 2025, the Welding Rod Industrial Gas Joint Stock Company carried out its production and business tasks under the following basic difficulties and advantages:

❖ Challenges

+ For industrial gas products:

- The industrial gas market is becoming increasingly competitive, especially in terms of product pricing, due to the growing participation of domestic and foreign businesses, including many 100% foreign-owned enterprises. With advantages in financial resources and international experience, these businesses are able to invest in large-scale FDI projects, thereby creating a cost advantage over the Company.

- The supply of oxygen, nitrogen, and argon products currently exceeds demand in the Southern and Central regions, leading to increasingly fierce price competition.

- Furthermore, the implementation of online bidding in the healthcare sector continues to reduce the company's competitive advantage, while increasing sales costs and lowering product prices. The average selling price of liquid oxygen in 2025 decreased by 391.8 VND/kg compared to the same period.

- In addition, many private trading units use old (15-20 years old) imported pressure equipment at low prices to compete on price, leading to unhealthy competition. Meanwhile, most medical gas customers are mainly concerned with price and do not pay enough attention to safety factors, creating many potential risks in the market.

+ Regarding welding rods:

• Welding rods continue to face intense competition from domestic private manufacturers. At the same time, the trend of using TIG/MIG welding wire to replace manual arc welding rods is becoming increasingly popular, significantly reducing the company's demand for welding rods.

+ Production and business costs are increasing, especially electricity costs. Electricity prices increased by 4.8% from October 11, 2024, and will continue to increase by 4.8% from May 10, 2025. The average electricity price in 2025 will reach VND 1,923/kWh, an increase of VND 126 compared to 2024.

+ Distribution costs for product sales are also increasing due to rising toll fees, fees for obtaining permits for delivery during restricted hours and on restricted roads for units located within Ho Chi Minh City and provinces where the Company operates.

+ Meanwhile, to maintain market share in an increasingly fierce price competition, the Company cannot increase selling prices in sync with input costs. + The war between Russia and Ukraine has caused fuel prices used for transporting goods to continuously increase, significantly impacting the cost of transportation operations and the company's business performance in 2025.

❖ Advantages

+ The Sovigaz brand continues to be affirmed in the market.

+ The company consistently adheres to its operating motto: "Quality - Safety - Dedication - Reputation - Professionalism", ensuring timely fulfillment of customer requirements anytime, anywhere.

+ The Vietnam Chemical Group, as a major shareholder of the company, regularly provides timely guidance and creates favorable conditions for the company to strive to complete its production and business tasks.

In summary: In 2025, amidst complex developments in both the global and domestic economies, the Company also faced considerable internal difficulties, specifically due to a sharp decline in product prices while production costs – especially electricity costs – continued to rise, and market competition intensified.

However, with the unity and efforts of the entire workforce, along with the flexible guidance of the Management Board, the Company gradually overcame difficulties, stabilized production, and maintained employment for its workers.

The Company's business results for 2025, with specific targets, are as follows:

+ Industrial production value (actual price): VND 305.030 billion, achieving 116.75% compared to the same period last year; 107.98% compared to the annual plan.

+ Total revenue: VND 278.726 billion, achieving 117.39% compared to the same period last year; 111.05% compared to the annual plan.

+ Profit: VND 1,140 billion, reaching 111.76% compared to the same period last year; 570.00% compared to the annual plan.

Financial Situation

Faced with financial difficulties such as rising production costs, to preserve and utilize capital effectively, the Company implemented the following solutions last year:

- Managing the Company's revenue, expenses, assets, and capital in accordance with regulations.
- Prioritizing the use of the Company's own capital and limiting bank loans to minimize interest expenses.

- Avoiding large inventories of materials and goods to prevent capital stagnation.

- Employing various measures to promote debt recovery.

- Strictly managing costs at member units.

- An independent auditing firm conducted an audit of the Company's 2025 financial statements in accordance with regulations.

- Timely and complete fulfillment of tax obligations to the State.

- Distributing profits for 2025 in accordance with the Shareholders' Meeting Resolution.

2. Improvements in organizational structure, policies, and management:

- Continue to strengthen the Sovigaz brand through product and service quality.

- Continue to train and build a team of marketing staff to meet development requirements and market demands.

- Maintain existing industrial gas customers, while actively approaching new customers to exploit and expand the market, including customers using gaseous and liquid products.

- Pay close attention to bidding processes at hospitals, actively seeking to update timely and accurate information for bidding purposes, in order to maintain hospital customers, especially those hospitals located in the Southwestern provinces.

- Diversify products to meet the diverse needs of the welding materials market, including welding wire and welding rods for domestic use.

- Strengthen service activities and the business of supplies and goods, especially for CO2 products, dry ice, mixed gases, and installation services, to increase revenue and create additional income to improve the lives of employees.

- Streamline and reorganize the workforce, from the company's office to its member units, to ensure efficiency and effectiveness.

- Further strengthen the planning and training of on-site personnel to prepare a strong team of successors.

3. Future Development Plan:

a) Economic Objectives

- Industrial production value (at current prices): VND 301.97 billion, achieving 98.99% compared to the same period last year.

- Total revenue: VND 276.10 billion, achieving 99.05% compared to the same period last year.

- Profit: VND 400 million, achieving 35.09% compared to the same period last year.

b) Labor and Wage Management

- Striving to achieve an average income of VND 10,490,000 per employee per month, based on developing production and business and increasing labor productivity.

- Encouraging employees to actively participate in social movements initiated and organized by the Vietnam Chemical Group and the local authorities.

4. Explanation by the Board of Directors regarding the audit opinion (if any) - (In case the audit opinion is not a fully unqualified opinion)

- The Welding Rod Industrial Gas Joint Stock Company, with 98.16% state capital, is a joint stock company with controlling state capital, therefore the Company must implement salary payments according to state regulations.

- The excess salary expenditure of VND 12,326 million is the excess expenditure for 2023 and 2024. The Company paid salaries according to the plan; however, due to the Company's business performance not meeting the profit plan, the actual salary fund decreased compared to the plan, resulting in an excess expenditure. In 2025, the Company's production and business will still face many difficulties, the salary fund will remain low, while the Company must pay salaries to employees to maintain production, causing the salary expenditure for employees in 2025 to exceed VND 2,518 million.

5. Report on the assessment of the company's environmental and social responsibility

a) Assessment related to environmental indicators

+ In accordance with Circular No. 36/2019/TT-BLD-TBXH dated December 30, 2019, of the Ministry of Labor, Invalids and Social Affairs on the issuance of the list of machinery, equipment, and materials with strict requirements for occupational safety, in 2024 the Company registered and inspected to apply for the first inspection certificate for all newly imported liquid tanks; renewed the usage permits for production lines, equipment, fixed and mobile liquid storage tanks due for re-inspection; Report on occupational safety and health work submitted to the local Department of Labor in accordance with Circular No. 07/2016/TT-BLDTBXH dated May 15, 2016, of the Ministry of Labor, Invalids and Social Affairs, which stipulates some contents on the organization and implementation of occupational safety and health work for production and business establishments; declaration of the use of inspection objects; reporting to the Ho Chi Minh City Department of Industry and Trade on the situation of inspection of machinery, equipment, and materials with strict requirements for occupational safety.

+ Environmental sanitation is also given due attention by the company. Areas with high noise levels, dust, and heat have improved working conditions for employees by providing earplugs, dust masks, and cooling fans.

+ In accordance with Law No. 72/2020/QH14 and Government Decree No. 08/2022/ND-CP dated January 10, 2022, and Circular No. 02/2022/TT-BTNMT dated February 10, 2022, the company has conducted environmental impact assessments certified by the Department of Natural Resources and Environment in the respective localities; the company has also established a register for managing hazardous waste sources, hired qualified units to organize waste treatment; conducted periodic environmental monitoring and prepared complete documentation for the environmental protection plan. In addition, the company also conducted a reassessment of its environmental quality management system according to ISO:14001:2015 standards and has been granted certification.

+ Based on Government Decree No. 113/2017/ND-CP dated October 9, 2017, and Circular No. 32/2017/TT-BTC dated December 28, 2017, of the Ministry of Industry and Trade, which specifies and guides the implementation of several articles of the Chemical Law, the Company has completed the application for conditional chemical production and business certificates for 7 branches and issued chemical safety data sheets for the Company's gaseous and liquid products.

b) Assessment related to employees:

In 2025, despite facing many difficulties in production and business, the Company will still strive to ensure employment for its employees. The average salary for employees in 2025 will be VND 10,683,857/person/month.

IV. Board of Directors' Assessment of the Company's Performance

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

1.1. Board of Directors Personnel

- The Board of Directors of Que Han Industrial Gas Joint Stock Company, following the 2025 Annual General Meeting of Shareholders, will consist of 4 members, including:

- + Mr. Le Ngoc Quang : Chairman of the Board of Directors
- + Mr. Trinh Anh Phong : Member of the Board of Directors
- + Mr. Vi Hoang Son : Member of the Board of Directors
- + Mr. Dao Van Duc : Member of the Board of Directors

1.2. Assessment of the Company's Performance in 2025

- From the beginning of 2025, the Company's Board of Directors recognized that due to the impact of the global and domestic economic recession, the Company's production and business situation faced many difficulties, specifically: Some industries scaled back production, leading to a decrease in the demand for industrial gases and welding rods from industrial customers; the market competition became increasingly fierce, and the selling price of liquid oxygen dropped sharply, especially in the hospital market; Production costs are increasing day by day, such as the price of liquid CO₂ input materials, the second electricity price increase in 2024 (4.8%), which will increase electricity costs in the first five months of 2025, and on May 10, 2025, the electricity price will continue to increase by 4.8%, increasing electricity costs in the last seven months of 2025. The rising costs of gasoline, toll fees, etc., will significantly impact the Company's production and business performance in 2025.

- Based on the above observations, in order to successfully achieve the targets set by the Shareholders' Meeting for 2025, the Company's Board of Directors has focused on directing corporate governance, closely adhering to the set plan objectives to guide the implementation of production and business tasks each month and quarter.

- - Despite close guidance from the Board of Directors, the efforts of the Executive Board and all employees of the Company, in 2025, the selling price of liquid oxygen decreased significantly, while input material prices such as CO₂ and electricity prices increased. Coupled with the impact of the economic recession, the demand for industrial gases from industrial customers decreased considerably, so the Company's production and business results in 2025 will still be at a low level, with specific targets as follows:

Target	Unit	Business Production Plan for 2025	Perform	Percentage of implementation compared to plan.	Percentage of performance compared to the same period last year
1. Production and business value (at market prices)	Million dong	273.569	305.030	111,50%	116,75%
2. Revenue	Million dong	251.000	278.726	111,05%	116,00%
3. Profit before tax	Million dong	200	1.140	570,00%	111,76%

1.3. Activities of the Board of Directors in 2025

Based on the provisions of law and the Charter of Organization and Operation of the Welding Rod Industrial Gas Joint Stock Company, the Board of Directors has fulfilled its functions, duties, and powers regarding supervision, direction, and the issuance of Resolutions and Decisions.

In 2025, the Board of Directors held 10 meetings and solicited opinions from Board members in writing 19 times. Based on the results of these meetings and written opinions, on behalf of the Board of Directors, the Chairman of the Board of Directors signed and issued 35 Resolutions and 23 Decisions.

Periodically, on a quarterly basis, the Board of Directors held meetings to review and supervise the activities of the Executive Board regarding:

- + Implementing the resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors.
- + Quarterly business performance, including solutions needed to maintain and develop the market to increase revenue and reduce production and business costs.
- + Accounts receivable and payable at member units, with particular attention to bad debts.
- + Implementation of technical material and equipment quotas.
- + Implementation of investment plans and fixed asset procurement.

All Board of Directors meetings are convened and organized in accordance with regulations, ensuring 100% participation of Board members, with 100% consensus on all voting items, and all matters requiring written opinions are conducted in the correct order.

Board of Directors meetings always invite the Supervisory Board to participate. For important issues, the Board of Directors invites the Company's Department Heads and Branch Leaders to attend for consultation and additional information, ensuring that the Board's Resolutions and Decisions are issued promptly and with high consensus, with the aim of creating favorable conditions for the Executive Board to operate and bring the highest efficiency to the Company.

1.4. Evaluation of the Board of Directors' Performance in 2025

All members of the Board of Directors are well-trained in corporate governance and have experience in management and operation. As the highest governing body, representing the interests of shareholders, in 2025 the Board of Directors and each member performed their roles and duties well according to the Board's operating regulations.

In 2025, the Board of Directors fulfilled its functions, duties, and powers as stipulated by law and the Charter of Organization and Operation of the Welding Rod Industrial Gas Joint Stock Company in the areas of inspection, supervision, direction, and the issuance of resolutions and decisions.

2. Evaluation of the Executive Board's Performance

Aware of the challenges and difficulties, especially the increasingly fierce market competition, coupled with the heavy impact of the war between Russia and Ukraine, the Company's Executive Board has closely followed the plan's objectives from the beginning of 2025 to develop programs and work plans to effectively carry out the production and business tasks assigned by the Shareholders' Meeting. According to the Board of Directors' assessment, in 2025 the Executive Board successfully completed its production and business tasks, as demonstrated in the following aspects:

- + Maintaining stable production and business operations despite increasingly fierce market competition.
- + Maintaining traditional markets, especially the hospital customer segment.
- + Effectively managing production and business costs at member units.
- + Closely monitoring the implementation of performance standards at member units to make necessary adjustments.
- + Effectively managing operations, occupational safety and health, environmental hygiene, and fire prevention.
- + Maintain a balanced capital structure to promptly meet the needs of production and business operations.
- + Effectively manage the prices of input materials and raw materials, maintaining sufficient inventory levels to avoid capital stagnation.
- + Timely implement investment in equipment and facilities to support production and business, meet customer needs, and improve the company's operational efficiency.

3. Company's Business Plan and Orientation for 2025

After reviewing the Company's business operations in 2025, forecasting the market situation in 2026, current production capacity and ability to meet demand; and anticipating challenges and difficulties in 2026, the Board of Directors unanimously proposed the Company's business plan for 2026 with the following key indicators:

Target	Unit	Business Production Plan Year 2026	Percentage of Plan compared to Actual Performance in the Same Period
1. Industrial production value (at market prices)	Billion dong	301,967	99,00%
2. Revenue	Billion dong	276,1	99,06%
3. Profit before tax	Billion dong	0,4	35,09%
4. Dividend Yield/Capital	%	No dividends	No dividends

Due to the volatile and unpredictable market situation, the General Meeting of Shareholders requests that the Board of Directors be authorized to adjust the production and business plan based on the actual situation to ensure the highest possible efficiency.

The Board of Directors' responsibilities in directing the completion of the 2025 production and business plan include:

- + Strengthening the role and responsibilities of each member of the Board of Directors in their assigned areas to improve the efficiency of management and supervision of the Company's operations in accordance with the Enterprise Law and the Company Charter, ensuring the effective implementation of the 2025 General Meeting of Shareholders' Resolution.

- + Closely monitoring market developments to provide appropriate directions and solutions to the actual situation, in order to best direct the implementation of the 2025 production and business plan.

- + Continue to improve the management system throughout the company to enhance management capacity, focusing on training and developing human resources to meet the company's development requirements.

- + Continue to direct capital construction investment, ensuring the timeliness and efficient use of capital.

- + Continue to direct market activities in increasingly fierce competition, aiming to maintain traditional customers and develop new ones. In addition, coordinate with the Executive Board to direct the development of new products to increase revenue and improve operational efficiency.

- + Pay attention to the material and spiritual well-being of employees; implement appropriate salary mechanisms and policies to attract and retain highly skilled and professional employees.

- + Research and develop new products such as dry ice, mixed gas, and installation services to increase revenue and improve employee income.

- + Direct the development and issuance of supplementary regulations.

- + Continue to direct the streamlining of the management apparatus at the departmental and enterprise levels to enhance management capacity.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No	Member of the Board of Directors	Position	Owning voting shares		Position at another company
			Number of shares	Ownership ratio	
1	Mr. Le Ngoc Quang	Chairman of the Board of Directors Non-executive members of the Board of Directors	28.809.800	98,16%	- Chairman of the Board of Directors of Vietnam Pesticide Joint Stock Company - Deputy General Director of Vietnam Chemical Group
2	Mr. Vi Hoang Son	Non-executive board member			- Deputy Head of the Finance and Accounting Department, Vietnam Chemical Corporation
3	Mr. Dao Van Duc	Non-executive board member			- Deputy Head of the Secretariat of Vietnam Chemical Corporation
4	Mr. Trinh Anh Phong	Member of the Board of Directors			- Director of R-Ceutical Co., Ltd.

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

In 2025, the Board of Directors effectively fulfilled its leadership role in guiding and planning business operations through regular meetings, issuing resolutions/decisions within its authority, and closely coordinating with the Board of Directors in formulating business strategies and managing all aspects of the Company's operations.

Meetings of the Board of Directors in 2025:

NO	Member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
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1	Mr. Nguyen Van Chung	4/4	100%	The term will end after the annual general meeting in April 2025.
2	Mr. Le Ngoc Quang	4/4	100%	The term will begin after the Annual General Meeting in April 2025.
3	Ms. Vu Thanh Thuy	4/4	100%	The term will end after the annual general meeting in April 2025.
4	Mr. Vi Hoang Son	4/4	100%	The term will begin after the Annual General Meeting in April 2025.
5	Mr. Dao Van Duc	4/4	100%	The term will begin after the Annual General Meeting in April 2025.
6	Mr. Trinh Anh Phong	8/8	100%	
7	Mr. Do Trong Tin	4/4	100%	The term will end after the annual general meeting in April 2025.
8	Mr. Ta Manh Hien	4/4	100%	The term will end after the annual general meeting in April 2025.

Các Nghị quyết/ Quyết định của Hội đồng quản trị trong năm 2025:

NO	Resolution/Decision Number.	Date	Content	Passage rate
1	22/NQ-HĐQT	22/1/2025	Resolution: Board Meeting Session 1 - 2025	100%
2	23/NQ-HĐQT	22/1/2025	Resolution: Regarding the approval of loan limits at Asia Commercial Bank - Le Quang Dinh Branch	100%
3	24/QĐ-HĐQT	22/1/2025	Decision: Regarding the approval for the liquidation of fixed assets in 2024 at the Trang Kenh Calcium Carbonate	100%

			and Chemical Plant, Company Office, and Hai Phong HKN Enterprise.	
4	42/NQ-HĐQT	21/2/2025	Resolution: Board Meeting Session 2 - 2025	100%
5	43/NQ-HĐQT	21/2/2025	Resolution: Approval of holding the 2025 Annual General Meeting of Shareholders.	100%
6	44/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Binh Duong Enterprise_2025	100%
7	45/QĐ-HĐQT	21/2/2025	Decision: Regarding the approval of the plan for liquidating assets not included in the enterprise valuation.	100%
8	46/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Bien Hoa Enterprise in 2025	100%
9	47/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Can Tho Enterprise_2025	100%
10	48/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Nha Trang Enterprise_2025	100%
11	49/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Hai Phong Enterprise_2025	100%
12	50/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Khanh Hoi Construction and Development Enterprise_2025	100%

13	51/QĐ-HĐQT	21/2/2025	Decision: Regarding the Establishment of a Council for Handling Uncollectible Debts of Trang Kenh Factory_2025	100%
14	71/NQ-HĐQT	5/3/2025	Resolution: Board Meeting Session 3 - 2025	100%
15	72/NQ-HĐQT	5/3/2025	Resolution: Regarding the approval of borrowing from Vietnam Foreign Trade Commercial Bank - Ho Chi Minh City Branch (VCB HCM)	100%
16	73/NQ-HĐQT	5/3/2025	Resolution: Regarding the approval of the principle of signing a transaction contract between Que Han Industrial Gas Joint Stock Company and a "Related Party"	100%
17	75/QĐ-HĐQT	5/3/2025	Decision: Regarding the establishment of the list of personnel for the Organizing Committee of the 2025 Annual General Meeting of Shareholders.	100%
18	76/QĐ-HĐQT	5/3/2025	Decision: Regarding the establishment of the list of personnel for the Support Team for the Organizing Committee of the 2025 Annual General Meeting of Shareholders.	100%
19	77/QĐ-HĐQT	5/3/2025	Decision: Regarding the establishment of the list of personnel for the Shareholder Eligibility Verification Committee at the 2025 Annual General Meeting of Shareholders.	100%
20	105/NQ-HĐQT	28/3/2025	Resolution: Approving the agenda and documents for the 2025 Annual General Meeting of Shareholders.	100%
21	121/NQ-HĐQT	3/4/2025	Resolution: Approving the Supplement to the 2025 Investment and Construction Plan - Item: Purchase of one 1.5-ton electric forklift and	100%

			investment in one 3.5-ton to 4-ton truck.	
22	122/NQ-HĐQT	3/4/2025	Resolution: Approving the Technical and Economic Report on the Investment of 01 Mobile Liquid Storage Tank with a Capacity of 25m3	100%
23	123/NQ-HĐQT	3/4/2025	Resolution: Approving the financial-related reports to be presented at the 2025 Annual General Meeting of Shareholders.	100%
24	124/QĐ-HĐQT	3/4/2025	Decision: Approval of the Technical and Economic Report Investment in 01 mobile liquid storage tank with a capacity of 25m3	100%
25	134/NQ-HĐQT	15/4/2025	Resolution: List of personnel planned for leadership and management positions at Que Han Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 – Review period 2024	100%
26	135/QĐ-HĐQT	15/4/2025	Decision: List of personnel planned for leadership and management positions at Que Han Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 – Review period 2024	100%
27	142/NQ-ĐHĐCĐ	19/4/2025	Resolution: Annual General Meeting of Shareholders 2025	100%
28	147/NQ-HĐQT	19/4/2025	Resolution: Regarding the election of the Chairman of the Board of Directors of the Company for the term 2025-2030	100%
29	169/NQ-HĐQT	12/5/2025	Resolution: Approving the Selection of the Audit Firm for the 2025 Financial Statements	100%

30	187/NQ-HĐQT	24/5/2025	Resolution: Approving a loan of VND 55 billion from Vietinbank - Branch 01, Ho Chi Minh City.	100%
31	211/NQ-HĐQT	14/6/2025	Resolution: Regarding the approval of the unit responsible for reviewing the financial statements for the accounting period from January 1, 2025 to June 30, 2025; and auditing the financial statements for the fiscal year ending December 31, 2025.	100%
32	223/NQ-HĐQT	24/6/2025	Resolution: Assigning the implementation of investment preparation work for the relocation of the Bien Hoa Industrial Steam Factory.	100%
33	225/NQ-HĐQT	24/6/2025	Resolution: Regarding the return of unused land and buildings to the State and transfer to local management at the Trang Kenh Acetate and Chemical Plant.	100%
34	227/NQ-HĐQT	24/06/2025	Resolution: On authorizing the implementation of certain construction investment projects in 2025	100%
35	265/NQ-HĐQT	23/7/2025	Resolution: Approving the Plan for reviewing and supplementing the planning of management positions in the Company's Departments and Branches for the period 2021-2026 and the period 2026-2031 (Review period 2025) (Submission No. 256/TTr-HĐQT dated July 21, 2025)	100%
36	266/NQ-HĐQT	23/7/2025	Resolution: Approving the Plan for reviewing and supplementing the planning of leadership and management positions of the Company for the period 2021-2026 and the period 2026-2031 (Review period	100%

			2025) (Submission No. 257/TTr-HDQT dated July 21, 2025)	
37	267/QĐ-HDQT	23/7/2025	Decision: To issue the Plan for reviewing and supplementing the planning of management positions in the Company's Departments and Branches for the period 2021-2026 and the period 2026-2031 (Review period 2025) (Submission No. 256/TTr-HDQT dated July 21, 2025)	100%
38	268/QĐ-HDQT	23/7/2025	Decision: To issue the Plan for reviewing and supplementing the planning of management positions in the Company's Departments and Branches for the period 2021-2026 and the period 2026-2031 (Review period 2025) (Submission No. 257/TTr-HDQT dated July 21, 2025)	100%
39	285/NQ-HDQT	25/7/2025	Resolution: Repurchase of auctioned assets for business purposes (Assets on land at 1-3 Nguyen Truong To Street, Ward 13, District 4, Ho Chi Minh City)	100%
40	300/NQ-HDQT	07/8/2025	Resolution: Approving the Technical and Economic Report for the Relocation Project of Bien Hoa HKN Enterprise	100%
41	301/QĐ-HDQT	07/8/2025	Decision: Approving the Technical and Economic Report for the Relocation Project of Bien Hoa HKN Enterprise	100%
42	326/NQ-HDQT	08/9/2025	Resolution: Approving the merger of the Planning and Materials Department and the Construction Investment Department.	100%
43	327/QĐ-HDQT	08/09/2025	Decision: Establish the Planning and Investment Department (Attached are the regulations on the structure and functions of the Planning and Investment Department)	100%

44	328/NQ-HĐQT	08/9/2025	Resolution: Approving the principle of reorganizing and streamlining the organizational structure and apparatus in accordance with Resolution No. 18/NQ-TW.	100%
45	344/NQ-HĐQT	19/9/2025	Resolution: Regarding the Appointment of the Company's Governance Officer	100%
46	345/QĐ-HĐQT	19/9/2025	Decision: Regarding the Appointment of the Company's Governance Officer	100%
47	350/NQ-HĐQT	20/9/2025	Resolution: On approving the results of the review and supplementation of the planning for leadership and management positions in the departments and branches under the Welding Rod Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 at the 2025 review period.	100%
48	351/QĐ-HĐQT	20/9/2025	Decision: Regarding the approval of the results of the review and supplementation of the planning for leadership positions in departments and branches under the Welding Rod Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 at the 2025 review period.	100%
49	361/NQ-HĐQT	01/10/2025	Resolution: Regarding the approval of the change to the company seal design.	100%
50	362/QĐ-HĐQT	01/10/2025	Decision: Regarding the approval of changes to the company seal design.	100%
51	374/NQ-HĐQT	09/10/2025	Resolution: Approving the results of the review and supplementation of the planning for leadership and management positions of Que Han Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 at the 2025 review period.	100%

52	375/QĐ-HĐQT	09/10/2025	Resolution: Approving the results of the review and supplementation of the planning for leadership and management positions of Que Han Industrial Gas Joint Stock Company for the periods 2021-2026 and 2026-2031 at the 2025 review period.	100%
53	387/NQ-HĐQT	22/10/2025	Resolution: Regarding the Approval and Issuance of the Regulations on Investment and Construction Management of Que Han Joint Stock Company	100%
54	388/QĐ-HĐQT	22/10/2025	Decision: Regarding the Issuance of the Regulations on Investment and Construction Management of Que Han Joint Stock Company (Regulations Attached)	100%
55	431/NQ-HĐQT	29/11/2025	Resolution: Approval of the plan for utilizing labor when relocating the Company's office to the Binh Duong Aviation Enterprise.	100%
56	432/NQ-HĐQT	29/11/2025	Resolution: Approval of the labor utilization plan when merging Bien Hoa Aviation Enterprise into Binh Duong Aviation Enterprise.	100%
57	433/NQ-HĐQT	29/11/2025	Resolution: Approving the appointment of Mr. Phan Hong Sam as Head of the Planning and Investment Department.	100%
58	448/NQ-HĐQT	11/12/2025	Resolution: Regarding the approval to not proceed with the reappointment process for Mr. Ta Manh Hien as Deputy General Director of the Company.	100%

d) Activities of independent board members and subcommittees within the Board: None.

e) List of board members with corporate governance training certificates: None.

2. Supervisory Board:

NO	Member of the Supervisory Board	Position	Owning voting shares	
			Số cổ phần	Tỷ lệ sở hữu
1	Ms. Mai Thi Ly	Head of the Supervisory Board	200	0.0007%
2	Ms. Vo Hong Nhung	Member of the Supervisory Board	2.000	0.007%
3	Mr. Truong Tuan Nghia	Member of the Supervisory Board	0	0%

b) Activities of the Supervisory Board:

- In 2025, the Supervisory Board carried out its supervisory duties as stipulated in the Company's Charter. Specifically:

+ Supervised the activities and compliance with the law and the Company's charter by the Board of Directors and the Executive Board in managing and operating the Company.

+ Inspected the issuance and implementation of Resolutions and Decisions of the Board of Directors and the General Director.

+ Controlled the production and business activities and compliance with the law and the Company's regulations at several enterprises.

+ Controlled compliance with the Company's information disclosure regulations as prescribed by law.

+ Checked the accuracy, truthfulness, and legality of the preparation of periodic financial reports and annual audit reports to assess the truthfulness and reasonableness of financial data in accordance with current accounting standards and regulations. - The Supervisory Board performs other duties as per its functions and responsibilities.

- Supervisory Board Meeting:

NO	Member of the Supervisory Board/Audit Committee	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for not attending the meeting.
1	Ms. Mai Thi Ly	3/3	100%	100%	
2	Ms. Vo Hong Nhung	3/3	100%	100%	
3	Mr. Truong Tuan Nghia	3/3	100%	100%	

3. Transactions, remuneration, and benefits of the Board of Directors and Supervisory Board:

a) Remuneration of the Board of Directors and Supervisory Board:

The salary, bonuses, and remuneration of the members of the Board of Directors and Supervisory Board are determined according to the Shareholders' General Meeting Resolution and in accordance with the Company's salary and bonus policy.

Công ty Cổ phần Hơi kỹ nghệ que hàn
Số 1-3 Nguyễn Trường Tộ, phường Xóm Chiếu, Tp. Hồ Chí Minh

Báo cáo tài chính
cho năm tài chính kết thúc ngày 31/12/2025

Giao dịch với các bên liên quan khác như sau:

		Năm 2025	Năm 2024
	Chức vụ	VND	VND
Thu nhập của người quản lý chủ chốt			
Thu lao thành viên Hội đồng quản trị			
- Trần Anh Vũ	Chủ tịch (Miễn nhiệm từ ngày 27/04/2024)	-	20.000.000
- Nguyễn Đình Khoát	Chủ tịch (Bổ nhiệm từ ngày 27/04/2024 Miễn nhiệm từ ngày 02/10/2024)	-	25.000.000
- Nguyễn Văn Chung	Chủ tịch (Bổ nhiệm từ ngày 02/10/2024 Miễn nhiệm từ ngày 19/04/2025)	18.269.231	15.000.000
- Lê Ngọc Quang	Chủ tịch (Bổ nhiệm từ ngày 19/04/2025)	41.730.769	-
- Trịnh Anh Phong	Thành viên	48.000.000	48.000.000
- Vũ Thanh Thủy	Thành viên (Miễn nhiệm từ ngày 19/04/2025)	14.615.385	-
- Đỗ Trọng Tín	Thành viên (Miễn nhiệm từ ngày 19/04/2025)	14.615.385	48.000.000
- Tạ Mạnh Hiền	Thành viên (Miễn nhiệm từ ngày 19/04/2025)	14.615.385	48.000.000
- Vi Hoàng Sơn	Thành viên (Bổ nhiệm từ ngày 19/04/2025)	33.384.615	-
- Đào Văn Đức	Thành viên (Bổ nhiệm từ ngày 19/04/2025)	33.384.615	-
		218.615.385	204.000.000
Thu lao thành viên Ban kiểm soát			
- Đặng Thúy Nga	Trưởng ban (Miễn nhiệm từ ngày 27/04/2024)	-	84.000.000
- Mai Thị Lý	Trưởng ban (Bổ nhiệm từ ngày 27/04/2024)	48.000.000	32.000.000
- Trương Tuấn Nghĩa	Thành viên	42.000.000	42.000.000
- Võ Hồng Nhung	Thành viên	42.000.000	42.000.000
		132.000.000	200.000.000
Tiền lương, thưởng của Tổng Giám đốc và người quản lý khác			
- Trịnh Anh Phong	Tổng Giám đốc	312.000.000	312.000.000
- Tạ Mạnh Hiền	Phó Phó Tổng Giám đốc	276.000.000	276.000.000
- Mai Tử Phương	Kế toán trưởng	252.000.000	252.000.000
		840.000.000	840.000.000

Ngoài giao dịch với bên liên quan nêu trên, các bên liên quan khác không phát sinh giao dịch trong năm và không có số dư tại ngày kết thúc năm tài chính với Công ty.

b) Insider stock transactions: None

c) Insider trading contracts: None

d) Assessment of corporate governance compliance: Complies with current legal regulations.

VI. Financial Statements:

1. Auditor's Opinion:

Except for the impact of the issue stated in the paragraph "Basis of the qualified audit opinion", the financial statements fairly and reasonably reflect, in all material respects, the financial position of Que Han Industrial Gas Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited Financial Statements:

Ho Chi Minh City, March 27, 2026

**CONFIRMATION BY REPRESENTATIVE
IN ACCORDANCE WITH LAW
GENERAL DIRECTOR**



Trình Anh Phong



FINANCIAL STATEMENTS

INDUSTRIAL GAS AND WELDING ELECTRODE JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



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

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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 Financial Statements for the fiscal year ended as at 31/12/2025.

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 13th time on 10 September 2025.

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

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Directors during the year 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 year 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 Management of Company.

AUDITORS

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

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

The Board of Directors of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of 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 Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors 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 Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year 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 Financial Statements.

Other commitments

The Board of Directors and the Board of Management commit that the Company is committed to complying with the requirements of the Securities Law, Decree No. 155/2020/ND-CP dated 31/12/2020 and Decree No. 245/2025/ND-CP dated 11/09/2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information under the Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market, Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 08/2026/TT-BTC dated 03/02/2026 amending, supplementing a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC.



On behalf of the Board of Directors

Trình Anh Phong
General Director

Ho Chi Minh city, 06 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of the Company prepared on 06 March 2026, from page 06 to page 44, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

The Board of Directors' Responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of 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 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 an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 December 31st, 2025 of VND 12,326 million and VND 14,844 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 31/12/2025.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Industrial Gas and Welding Electrode Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of 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.



Nguyen Ngoc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1

Hanoi, 07 March 2026

Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		147,068,242,921	122,268,869,445
110	I. Cash and cash equivalents	03	15,963,730,384	7,896,499,838
111	1. Cash		15,963,730,384	7,896,499,838
120	II. Short-term investments	04	1,000,000,000	-
123	1. Held-to-maturity investments		1,000,000,000	-
130	III. Short-term receivables		86,167,114,713	75,722,067,943
131	1. Short-term trade receivables	05	64,984,336,129	54,914,063,796
132	2. Short-term prepayments to suppliers	06	2,946,090,493	4,284,140,100
136	3. Other short-term receivables	07	21,177,826,443	19,263,563,808
137	4. Provision for short-term doubtful debts (*)		(3,315,932,914)	(3,114,494,323)
139	5. Shortage of assets awaiting resolution	08	374,794,562	374,794,562
140	IV. Inventories	10	42,076,393,267	37,848,342,666
141	1. Inventories		42,076,393,267	37,848,342,666
150	V. Other short-term assets		1,861,004,557	801,958,998
151	1. Short-term prepaid expenses	15	115,783,294	163,056,000
153	2. Taxes and other receivables from the State budget	19	1,745,221,263	638,902,998
200	B. NON-CURRENT ASSETS		249,813,715,000	268,792,415,107
210	I. Long-term receivables		339,071,700	779,825,442
216	1. Other long-term receivables	07	339,071,700	779,825,442
219	2. Provision for long-term doubtful debts (*)		-	-
220	II. Fixed assets		237,903,234,001	257,223,070,134
221	1. Tangible fixed assets	12	211,135,039,398	217,301,487,497
222	- Historical cost		631,534,197,667	653,798,253,627
223	- Accumulated depreciation		(420,399,158,269)	(436,496,766,130)
224	2. Finance lease fixed assets	13	7,153,394,970	19,511,405,520
225	- Historical cost		10,554,137,408	26,054,578,954
226	- Accumulated depreciation		(3,400,742,438)	(6,543,173,434)
227	3. Intangible fixed assets	14	19,614,799,633	20,410,177,117
228	- Historical cost		32,472,305,406	32,472,305,406
229	- Accumulated amortization		(12,857,505,773)	(12,062,128,289)
230	III. Investment properties		-	-
231	- Historical cost		-	-
232	- Accumulated depreciation		-	-
240	IV. Long-term assets in progress	11	721,175,943	866,995,619
242	1. Construction in progress		721,175,943	866,995,619
260	V. Other long-term assets		10,850,233,356	9,922,523,912
261	1. Long-term prepaid expenses	15	10,850,233,356	9,922,523,912
270	TOTAL ASSETS		396,881,957,921	391,061,284,552

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		92,494,339,110	87,353,609,486
310	I. Current Liabilities		76,825,525,010	68,168,404,269
311	1. Short-term trade payables	17	10,117,527,141	5,101,672,611
312	2. Short-term prepayments from customers	18	1,872,738,638	834,859,570
313	3. Taxes and other payables to State budget	19	199,054,615	262,192,279
315	4. Short-term accrued expenses	20	2,471,439,534	2,307,409,805
319	5. Other short-term payables	21	221,973,731	87,903,900
320	6. Short-term borrowings and finance lease liabilities	16	62,544,750,996	59,366,587,899
322	7. Bonus and welfare fund		248,040,355	207,778,205
330	II. Non-current liabilities		15,668,814,100	19,185,205,217
331	1. Long-term trade payables	17	-	998,311,313
337	2. Other long-term payables	21	13,589,814,100	13,918,525,152
338	3. Long-term borrowings and finance lease liabilities	16	2,079,000,000	4,268,368,752
400	D. OWNER'S EQUITY		304,387,618,811	303,707,675,066
410	I. Owner's equity	22	304,387,618,811	303,707,675,066
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		4,591,286,563	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 year		814,205,895	715,776,872
440	TOTAL CAPITAL		396,881,957,921	391,061,284,552

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

Ho Chi Minh city, 06 March 2026

General Director



Trình Anh Phong

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	278,726,453,648	237,444,365,165
02	2. Revenue deductions		-	2,606,000
10	3. Net revenue from sales of goods and rendering of services		278,726,453,648	237,441,759,165
11	4. Cost of goods sold and services rendered	25	250,502,976,225	204,302,231,470
20	5. Gross profit from sales of goods and rendering of services		28,223,477,423	33,139,527,695
21	6. Financial income	26	54,544,673	29,072,378
22	7. Financial expense	27	4,497,578,354	5,425,848,398
23	<i>In which: Interest expense</i>		4,497,578,354	5,407,228,287
25	8. Selling expense	28	9,432,523,506	9,022,935,422
26	9. General and administrative expenses	29	15,546,596,540	20,151,575,638
30	10. Net profit from operating activities		(1,198,676,304)	(1,431,759,385)
31	11. Other income	30	3,897,731,609	2,818,925,455
32	12. Other expenses	31	1,559,115,868	366,834,296
40	13. Other profit		2,338,615,741	2,452,091,159
50	14. Total net profit before tax		1,139,939,437	1,020,331,774
51	15. Current corporate income tax expense	32	325,733,542	304,554,902
52	16. Deferred corporate income tax expense		-	-
60	17 Profit after corporate income tax		<u>814,205,895</u>	<u>715,776,872</u>
70	18. Basic earnings per share	33	<u>28</u>	<u>24</u>

Ho Chi Minh city, 06 March 2026

Preparer

Chief Accountant

General Director

Do Ba Thong

Mai Tu Phuong

Trinh Anh Phong



STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		1,139,939,437	1,020,331,774
	2. Adjustment for		25,751,308,062	27,587,812,079
02	- Depreciation and amortization of fixed assets and investment properties		22,592,903,161	22,981,790,112
03	- Provisions		201,438,591	877,267,296
05	- Gains / losses from investment activities		(1,540,612,044)	(1,678,473,616)
06	- Interest expense		4,497,578,354	5,407,228,287
08	3. Operating profit before changes in working capital		26,891,247,499	28,608,143,853
09	- Increase/ decrease in receivables		(15,528,186,309)	9,172,056,951
10	- Increase/ decrease in inventories		(4,228,050,601)	(327,262,137)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		4,096,813,688	(3,643,820,537)
12	- Increase/ decrease in prepaid expenses		(880,436,738)	(2,241,417,025)
14	- Interest paid		(4,504,824,233)	(5,457,396,803)
15	- Corporate income tax paid		(170,975,473)	(62,707,174)
16	- Other receipts from operating activities		94,740,000	42,441,279
17	- Other payments on operating activities		(71,894,680)	(232,120,000)
20	Net cash flow from operating activities		9,698,433,153	25,857,918,407
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(3,127,247,352)	(6,174,439,320)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,487,418,776	1,873,099,692
23	3. Loans and purchase of debt instruments from other		(1,000,000,000)	-
27	4. Interest and dividend received		19,831,624	29,072,378
30	Net cash flow from investing activities		(2,619,996,952)	(4,272,267,250)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		163,130,977,655	137,577,597,872
34	2. Repayment of principal		(162,142,183,310)	(161,312,095,931)
40	Net cash flow from financing activities		988,794,345	(23,734,498,059)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	Net cash flows in the year		8,067,230,546	(2,148,846,902)
60	Cash and cash equivalents at the beginning of the year		7,896,499,838	10,045,346,740
70	Cash and cash equivalents at the end of the year		15,963,730,384	7,896,499,838

Ho Chi Minh city, 06 March 2026

Preparer

Chief Accountant

General Director



Do Ba Thong



Mai Tu Phuong



Trinh Anh Phong

NOTES TO THE FINANCIAL STATEMENTS

Year 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 13th time on 10 September 2025.

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 293,500,000,000; equivalent 29,350,000 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 223 people (as at 01 January 2025 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 (CaCO₃), 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 (CaCO₃), 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 Financial Statements

- In 2025, sales and service revenue increased by VND 41.28 billion, equivalent to an increase of 17.4% over the same period in 2024. Cost of goods sold and provided increased by VND 46.20 billion, equivalent to an increase of 22.6% due to high raw material costs, electricity costs and input costs, which led to Gross Profit on sales and service provision down 4.92 billion VND, equivalent to a decrease of 14.8% 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

According to the Resolution of the Board of Directors, the Company will merge Bien Hoa Industrial Steam Enterprise, Binh Duong Industrial Steam Enterprise into the Company's Office and complete it in the first quarter of 2026.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for the preparation of Financial Statements

The Financial Statement is prepared based on historical cost principle.

The Financial Statement of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Financial Statement of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables.

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 Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on 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 fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. 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 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 operating results in the fiscal year.

2.7. Cash and cash equivalents

Cash comprises cash on hand and demand deposit.

2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

For investments held to maturity, based on the recoverability to make a provision for bad debts in accordance with law.

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 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 method.

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

2.11. 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 fiscal year 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 - 50 years
- Machinery, equipment	10 - 25 years
- Vehicles, Transportation equipment	10 - 15 years
- Office equipment and furniture	08 - 10 years
- Land use rights	43 - 45 years
- Management software	08 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. 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 year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each year 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 dong 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.

2.14. 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 Financial Statements according to their remaining terms at the reporting date.

2.15. 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.

2.16. 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 deducts the Development Investment Fund from the Company's net profit after corporate income tax 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.

2.17. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regard less 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

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.

2.18. Cost of goods sold and services rendered

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

2.19. Financial expenses

Items recorded as financial expenses comprise:

- Exchange loss;
- Borrowing costs;

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

2.20. 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 fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.21. Earnings per share

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

2.22. 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
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.23. Segment information

The company primarily operates in the field of basic chemical manufacturing, producing industrial gases, medical gases, carbide, light powders (CaCO₃), and products processed from quicklime within Vietnam's territory. The company does not prepare segment reports by geographic area.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,126,513,829	1,014,744,407
Demand deposits	13,837,216,555	6,881,755,431
	<u>15,963,730,384</u>	<u>7,896,499,838</u>

4. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	1,000,000,000	-	-	-
	<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As of December 31, 2025, short-term financial investments are 12-month term deposits worth 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.

As of 31/12/2025, short-term financial investments of deposits valued at VND 1,000,000,000 have been used as collateral for long-term loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (see details in Explanation 16).

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	11,010,940,259	-	2,691,962,459	-
- Binh Loi Rubber Factory - The Southern Rubber Industry Joint Stock	10,770,524,559	-	2,431,579,694	-
- Can Tho Fertilizer and Chemical Joint Stock Company	11,934,000	-	8,128,500	-
- France – Vietnam Sorbitol Joint Stock Company	204,570,500	-	204,570,500	-
- South Basic Chemicals Joint Stock Company	-	-	11,949,120	-
- Branch of Southern Battery Joint Stock Company - Dong Nai Battery Enterprise	21,222,000	-	23,457,600	-
- Southern Fertilizer Joint Stock Company	2,689,200	-	7,225,200	-
- Viet Tri Chemical Joint Stock Company	-	-	5,051,845	-
<i>Others</i>	53,973,395,870	(3,200,670,014)	52,222,101,337	(2,971,000,323)
- Phuong Manh Tu Company Limited	2,328,572,500	-	2,452,852,500	-
- Cho Ray Hospital	1,414,868,322	-	746,038,130	-
- Nhan Dan 115 Hospital	1,187,318,550	-	1,979,541,950	-
- Ba Ria Hospital	783,466,923	-	1,755,935,760	-
- Thu Duc city Hospital	1,389,601,472	-	1,950,385,268	-
- Pham Ngoc Thach Hospital	796,806,220	-	732,699,432	-
- Thong Nhat Hospital	271,629,050	-	166,199,040	-
- Other customers	45,801,132,833	(3,200,670,014)	42,438,449,257	(2,971,000,323)
	64,984,336,129	(3,200,670,014)	54,914,063,796	(2,971,000,323)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	2,946,090,493	-	4,284,140,100	-
- Nikkiso Clean Energy and Industrial Gases (Sea) Sdn. Bhd.	-	-	2,298,816,720	-
- Dinh Nguyen Construction Co., Ltd	768,000,000	-	-	-
- Linyi Yongancyllinder Trading Co.,Ltd	584,584,570	-	-	-
- Other customers	1,593,505,923	-	1,985,323,380	-
	2,946,090,493	-	4,284,140,100	-

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
- Receivables from equitization	-	-	94,740,000	-
- Loan interest and deposit interest	33,361,644	-	-	-
- Receivables of input VAT on finance lease assets	65,477,828	-	440,999,638	-
- Receivables from employees (i)	14,843,994,655	-	12,326,013,985	-
- Mortgages (ii)	2,565,148,692	-	1,970,665,318	-
- Union fund	-	-	207,768,076	-
- Social insurance	59,088,952	-	107,738,054	-
- Lending	3,432,211,772	-	3,966,644,737	-
- Other receivables	178,542,900	(115,262,900)	148,994,000	(143,494,000)
	21,177,826,443	(115,262,900)	19,263,563,808	(143,494,000)
<i>a.2) Detail by object</i>				
<i>Related parties</i>	159,500,000	-	486,910,849	-
- Mai Thi Ly	19,825,334	-	25,700,000	-
- Ta Manh Hien	271,042,878	-	253,162,878	-
- Trinh Anh Phong	121,375,674	-	161,375,674	-
- Vo Hong Nhung	159,500,000	-	486,910,849	-
<i>Others</i>	21,018,326,443	(115,262,900)	18,776,652,959	(143,494,000)
- Nguyen Van Quyen	260,509,435	-	270,059,435	-
- Le Thi Phu Quy	245,356,164	-	320,321,586	-
- Others	20,512,460,844	(115,262,900)	18,186,271,938	(143,494,000)
	21,177,826,443	(115,262,900)	19,263,563,808	(143,494,000)
b) Long-term				
<i>b.1) Details by content</i>				
- Mortgages	339,071,700	-	779,825,442	-
	339,071,700	-	779,825,442	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Detail by object				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	339,071,700	-	779,825,442	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial	339,071,700	-	779,825,442	-
	339,071,700	-	779,825,442	-

(i) The balance as of 31 December 2025 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 2,517,980,670.

(ii) The balance as of 31 December 2025 primarily consists of security deposits for contract performance.

8. SHORTAGE OF ASSETS AWAITING RESOLUTION

Shotage of asset awating resolution are inventories with a value of VND 374,794,562 determined based on the Inventory Record of supplies, tools, tools and products dated 06/10/2023. As of the date of making this financial statement, the Company has not yet issued a Decision on handling the pending assets mentioned above.

9. DOUBTFUL DEBTS

	31/12/2025		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>	3,200,670,014	-	2,971,000,323	-
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	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	1,169,399,354	-	939,729,663	-
+ <i>Other receivables</i>	115,262,900	-	143,494,000	-
Vu Duc Phi	50,631,900	-	50,631,900	-
Trinh Thi Hieu	49,011,000	-	49,011,000	-
Others	15,620,000	-	43,851,100	-
	3,315,932,914	-	3,114,494,323	-

10. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	26,670,959,599	-	22,076,278,242	-
- Tools, supplies	929,106,149	-	680,569,292	-
- Finished goods	12,371,223,251	-	13,941,594,703	-
- Goods	2,105,104,268	-	1,149,900,429	-
	42,076,393,267	-	37,848,342,666	-

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

11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- <i>Construction in progress</i>	721,175,943	866,995,619
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
Other constructions in progress	144,920,506	161,973,582
	721,175,943	866,995,619

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance of the year	115,997,033,532	484,133,231,389	52,948,518,623	719,470,083	653,798,253,627
- Purchase in the year	198,411,509	3,127,129,039	53,703,704	-	3,379,244,252
- Transfer from investment properties	-	13,576,083,456	1,924,358,090	-	15,500,441,546
- Liquidation, disposal	(9,388,775,189)	(31,576,519,169)	-	(178,447,400)	(41,143,741,758)
Ending balance of the year	106,806,669,852	469,259,924,715	54,926,580,417	541,022,683	631,534,197,667
Accumulated depreciation					
Beginning balance of the year	72,328,119,184	320,517,091,809	43,022,080,054	629,475,083	436,496,766,130
- Depreciation in the year	3,481,676,138	14,405,414,259	1,860,300,911	13,170,000	19,760,561,308
- Transfer to investment properties	-	4,137,034,733	1,042,360,632	-	5,179,395,365
- Liquidation, disposal	(9,282,597,965)	(31,576,519,169)	-	(178,447,400)	(41,037,564,334)
Ending balance of the year	66,527,197,357	307,483,021,632	45,924,741,597	464,197,683	420,399,158,269
Net carrying amount					
Beginning balance of the year	43,668,914,348	163,616,139,580	9,926,438,569	89,995,000	217,301,487,497
Ending balance of the year	40,279,472,495	161,776,903,083	9,001,838,820	76,825,000	211,135,039,398

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 130,263,463,605.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 164,533,170,391.

13. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Means of transport and transmission VND	Total VND
Historical cost			
Beginning balance of the year	17,054,805,846	8,999,773,108	26,054,578,954
- Purchase of finance lease fixed assets	(13,576,083,456)	(1,924,358,090)	(15,500,441,546)
Ending balance of the year	3,478,722,390	7,075,415,018	10,554,137,408
Accumulated depreciation			
Beginning balance of the year	4,093,660,582	2,449,512,852	6,543,173,434
- Depreciation in the year	740,327,586	1,296,636,783	2,036,964,369
- Purchase of finance lease fixed assets	(4,137,034,733)	(1,042,360,632)	(5,179,395,365)
Ending balance of the year	696,953,435	2,703,789,003	3,400,742,438
Net carrying amount			
Beginning balance	12,961,145,264	6,550,260,256	19,511,405,520
Ending balance of the year	2,781,768,955	4,371,626,015	7,153,394,970

14. INTANGIBLE FIXED ASSETS

	Copyrights and patents (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance of the year	31,703,828,206	768,477,200	32,472,305,406
Ending balance of the year	31,703,828,206	768,477,200	32,472,305,406
Accumulated amortization			
Beginning balance of the year	11,755,835,451	306,292,838	12,062,128,289
- Amortization in the year	699,317,834	96,059,650	795,377,484
Ending balance of the year	12,455,153,285	402,352,488	12,857,505,773
Net carrying amount			
Beginning balance	19,947,992,755	462,184,362	20,410,177,117
Ending balance	19,248,674,921	366,124,712	19,614,799,633

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 12,218,163,856

(*) 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 m², 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 m², and a depreciation period of 45 years.

15. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	1,452,828,021	2,535,982,353
- Insurance premiums	72,289,169	171,157,826
- Prepaid expenses for factory and vehicle lease awaiting allocation	338,088,468	106,785,276
- Property repair costs	8,987,027,698	7,108,598,457
	<u>10,850,233,356</u>	<u>9,922,523,912</u>

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	During the year				31/12/2025	
	01/01/2025		Increase		Outstanding	
	Outstanding balance VND	Amount can be paid VND	VND	Decrease VND	balance VND	Amount can be paid VND
a) Short-term borrowings						
- Short-term debts	55,325,925,307	55,325,925,307	161,773,208,903	156,197,522,891	60,901,611,319	60,901,611,319
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city (1)	23,978,942,194	23,978,942,194	84,536,099,911	79,181,592,991	29,333,449,114	29,333,449,114
+ Asia Commercial Joint Stock Bank (2)	12,271,931,397	12,271,931,397	36,755,411,269	37,322,580,487	11,704,762,179	11,704,762,179
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh (3)	19,075,051,716	19,075,051,716	40,481,697,723	39,693,349,413	19,863,400,026	19,863,400,026
- Current portion of long-term debts	4,040,662,592	4,040,662,592	2,189,368,752	4,586,891,667	1,643,139,677	1,643,139,677
+ Asia Commercial Joint Stock Bank (4)	831,600,000	831,600,000	831,600,000	831,600,000	831,600,000	831,600,000
+ Vietcombank Leasing Company Limited (5)	3,209,062,592	3,209,062,592	1,357,768,752	3,755,291,667	811,539,677	811,539,677
	<u>59,366,587,899</u>	<u>59,366,587,899</u>	<u>163,962,577,655</u>	<u>160,784,414,558</u>	<u>62,544,750,996</u>	<u>62,544,750,996</u>
b) Long-term borrowings						
- Long-term debts	3,742,200,000	3,742,200,000	-	831,600,000	2,910,600,000	2,910,600,000
+ Asia Commercial Joint Stock Bank (4)	3,742,200,000	3,742,200,000	-	831,600,000	2,910,600,000	2,910,600,000
- Long-term finance lease liabilities	4,566,831,344	4,566,831,344	1,357,768,752	5,113,060,419	811,539,677	811,539,677
+ Vietcombank Leasing Company Limited (5)	4,566,831,344	4,566,831,344	1,357,768,752	5,113,060,419	811,539,677	811,539,677
	<u>8,309,031,344</u>	<u>8,309,031,344</u>	<u>1,357,768,752</u>	<u>5,944,660,419</u>	<u>3,722,139,677</u>	<u>3,722,139,677</u>
Amount due for settlement within 12 months	(4,040,662,592)	(4,040,662,592)	(2,189,368,752)	(4,586,891,667)	(1,643,139,677)	(1,643,139,677)
Amount due for settlement after 12 months	<u>4,268,368,752</u>	<u>4,268,368,752</u>			<u>2,079,000,000</u>	<u>2,079,000,000</u>

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 annum	Maturity	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others									
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city	006/2025-HDCVHM/NHC T902-SOVIGAZ	VND	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(i)	60,901,611,319 29,333,449,114	55,325,925,307 23,978,942,194
(2) Asia Commercial Joint Stock Bank	LQD. DN.299.060125 dated 12/02/2025	VND	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(ii)	11,704,762,179	12,271,931,397
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh	0017/6838327/2 5-DN3/N-CTD dated 14/03/2025	USD	According to the debt agreement	According to the debt agreement	According to the debt agreement	Additional working capital	(iii)	19,863,400,026	19,075,051,716
								<u>60,901,611,319</u>	<u>55,325,925,307</u>

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

- Land use rights and land-attached assets of Welding Rod Industrial Steam Joint Stock Company in Dong An Industrial Park, Thuan An District, Binh Duong Province (now Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City) with an area of 17,255m², term of use until 03/2046 according to the Mortgage Contract No. 018/2013-HDTC-KH1 dated 07/06/2013 and 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 Nm³/h at Dong An industrial park, Binh Duong province, under Mortgage Contract No. 099/2007/HETC-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 47,147,977,500.
- (iii) Mortgage with the borrower's assets, including:
 - Goods circulated in the process of production and business are worth VND 20,000,000,000 according to the Mortgage Contract No. 0131/2175/TCDN3 signed on October 4, 2021;
 - Deposit balance of VND 1,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch under the term deposit balance pledge contract No. 16/6838327/25-DN3/CC dated 14/03/2025.

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

Related parties	Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
									VND	VND
Others	(4) Asia Commercial Joint Stock Bank	LQD.DN.1524.1 50524 dated 26/06/2024	VND	According to the debt	60 months	27/06/2029	Loan for machinery and equipment	(iv)	3,722,139,677	8,309,031,344
									2,910,600,000	3,742,200,000
(5) Vietcombank Leasing Company Limited									811,539,677	4,566,831,344

	Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
									VND	VND
Vietcombank Leasing Company Limited	95.20.03/CTTC dated 09/06/2020	VND	Adjustment every 6 months		60 months	09/06/2025	Additional working capital	03 liquid Oxygen, Nitrogen, and Argon centers	-	327,612,120
Vietcombank Leasing Company Limited	95.20.04/CTTC dated 29/06/2020	VND	Adjustment every 6 months		60 months	29/06/2025	Additional working capital	02 liquid Oxygen storage tanks	-	162,689,358
Vietcombank Leasing Company Limited	95.21.01/CTTC dated 04/02/2021	VND	Adjustment every 6 months		60 months	03/03/2026	Additional working capital	02 liquid Oxygen storage tanks	109,346,528	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	-	170,303,148

Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
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	-	171,676,046
Vietcombank Leasing Company Limited	95.21.06/CTTC dated 20/12/2021	VND	Adjustment every 6 months	48 months	08/06/2026	Additional working capital	01 liquid Oxygen storage tanks	64,494,382	192,025,630
Vietcombank Leasing Company Limited	95.21.07/CTTC dated 20/12/2021	VND	Adjustment every 6 months	48 months	20/12/2025	Additional working capital	02 Microbulk tanks	-	156,532,720
Vietcombank Leasing Company Limited	95.21.08/CTTC dated 20/12/2021	VND	Adjustment every 6 months	48 months	20/12/2025	Additional working capital	08 Microbulk tanks	-	784,898,400
Vietcombank Leasing Company Limited	95.21.09/CTTC dated 30/12/2021	VND	Adjustment every 6 months	48 months	20/03/2026	Additional working capital	01 liquid tanker truck	119,930,015	588,930,011

Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months		48 months	22/06/2026	Additional working capital	01 liquid tanker truck	VND 236,737,528	VND 704,862,520
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months		48 months	07/09/2026	Additional working capital	01 Hyundai HD1000 tractor	281,031,224	652,906,232
Amount due for settlement within 12 months								<u>3,722,139,677</u>	<u>8,309,031,344</u>
Amount due for settlement after 12 months								(1,643,139,677)	(4,040,662,592)
								<u>2,079,000,000</u>	<u>4,268,368,752</u>

Loans from banks and other credit institutions have been secured by mortgage/pledge contracts and have been fully registered for secured transactions.

(iv) Form of loan security: Mortgage with the borrower's assets, value: 47,147,977,500 VND, including:

- Assets formed in the future/ancillary works attached to Land Plot No. 3262, Map No. 3, Nhut Chanh Commune, Ben Luc District, Long An Province.
- Documents proving the ownership/right to use assets: Certificate of land use rights, ownership of houses and other land-attached assets No. CD 843924, number in the book of issuance of certificates: CT27169 issued by the Department of Natural Resources and Environment of Long An province on 25/01/2016, updated and adjusted on 08/03/2021.

17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	<i>15,969,790</i>	<i>15,969,790</i>	<i>15,969,790</i>	<i>15,969,790</i>
- Chemical Industry Engineering Joint Stock Company	15,969,790	15,969,790	15,969,790	15,969,790
<i>Others</i>	<i>10,101,557,351</i>	<i>10,101,557,351</i>	<i>5,085,702,821</i>	<i>5,085,702,821</i>
- Tran Le Anh Company Limited	1,790,251,200	1,790,251,200	1,675,892,160	1,675,892,160
- Tamah Automation & Chemicals Company Limited	196,560,000	196,560,000	172,800,000	172,800,000
- Phuong Manh Tu Company Limited	381,240,000	381,240,000	158,760,000	158,760,000
- Brenntag Vietnam CO., LTD	4,758,663,168	4,758,663,168	-	-
- Other suppliers	2,974,842,983	2,974,842,983	3,078,250,661	3,078,250,661
	10,117,527,141	10,117,527,141	5,101,672,611	5,101,672,611
b) Long-term				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	<i>998,311,313</i>	-	<i>998,311,313</i>	-
- Tanlong Chemical Industry Joint Stock Company.	977,631,655	-	977,631,655	-
- Other suppliers	20,679,658	-	20,679,658	-
	998,311,313	-	998,311,313	-

18. PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<i>1,872,738,638</i>	<i>834,859,570</i>
- Viet Real Estate Joint Stock Company	695,250,000	695,250,000
- Minh Thanh Phat General Development Investment Joint Stock Company	1,125,031,900	-
- Other suppliers	52,456,738	139,609,570
	1,872,738,638	834,859,570

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	262,192,279	5,648,493,032	5,711,630,696	-	199,054,615
- Corporate income tax	548,516,680	-	325,733,542	170,975,473	393,738,611	-
- Personal income tax	90,386,318	-	183,498,854	105,910,590	12,798,054	-
- Land tax and land rental (*)	-	-	2,398,177,052	3,736,841,650	1,338,664,598	-
- Fees, charges and other payables	-	-	11,000,000	11,000,000	-	-
	638,902,998	262,192,279	8,566,902,480	9,736,358,409	1,745,221,263	199,054,615

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.

(*) During the year, the Company received the following decisions on land rent reduction:

- The company is entitled to a 30% reduction in land rent payable in 2025 according to Decision No. 7181/QĐ-HCMC dated 08/09/2025 of the Tax Department of Ho Chi Minh City with a land plot at 1-3 Nguyen Truong To, Xom Chieu Ward, Ho Chi Minh City with an area of 1,186.9 m2 with an amount of VND 802,103,378.
- The company is entitled to a 30% reduction in land rent payable in 2025 according to Decision No. 854/QĐ-KHH dated 03/10/2025 of the Tax Department of Khanh Hoa Province with a land plot at Lot A40, A41 Dien Phu Industrial Cluster, Dien Khanh district (now Dien Dien commune, Khanh Hoa province) with an area of 19,390.1 m2 with an amount of VND 27,910,110

20. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	64,004,801	71,250,680
- Electricity expenses	2,322,491,799	2,160,118,843
- Other accrued expenses	84,942,934	76,040,282
	2,471,439,534	2,307,409,805

21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Trade union fee	164,206,011	-
- Payables on equitization	22,105,320	-
- Other payables	35,662,400	87,903,900
<i>Payables to The Southern Fertilizer Joint Stock Company</i>	-	50,000,000
<i>Payables to Delta Civil & Industrial Construction Company Limited</i>	-	33,604,000
<i>Others</i>	35,662,400	4,299,900
	221,973,731	87,903,900
b) Long-term payables		
b.1) Details by content		
- Long-term deposits, collateral received (*)	13,589,814,100	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>	204,000,000	204,000,000
<i>Others payables</i>	13,150,814,100	13,479,525,152
	13,589,814,100	13,918,525,152

(*) Mainly bottle margin

c) In which: Other payables to related parties

- The Southern Fertilizer Joint Stock Company	-	50,000,000
	-	50,000,000

22. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	293.500.000.000	6.081.599.186	3.410.299.008	302.991.898.194
Profit for previous year	-	-	715.776.872	715.776.872
Ending balance of previous year	293.500.000.000	6.081.599.186	4.126.075.880	303.707.675.066
Beginning balance of the current period	293.500.000.000	6.081.599.186	4.126.075.880	303.707.675.066
Profit for current year	-	-	814.205.895	814.205.895
Profit distribution	-	214.733.062	(348.995.212)	(134.262.150)
Ending balance of the current year	293.500.000.000	6.296.332.248	4.591.286.563	304.387.618.811

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%	134.262.150

b) Details of Contributed capital

	Ending the year	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
	293.500.000.000	100	293.500.000.000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	293.500.000.000	293.500.000.000
- At the end of the year	293.500.000.000	293.500.000.000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	29.350.000	29.350.000
Quantity of issued shares	29.350.000	29.350.000
- Common shares	29.350.000	29.350.000
Quantity of outstanding shares in circulation	29.350.000	29.350.000
- Common shares	29.350.000	29.350.000
Par value per share (VND):	10.000	10.000

e) the Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	6.296.332.248	6.081.599.186
	<u>6.296.332.248</u>	<u>6.081.599.186</u>

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 1 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 plots at Land Plots No. 27, 28 of Map No. 12, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan Province (now National Highway 1A, Tan Son 2 Village, Bao An Ward, Khanh Hoa Province)	1.062,9 m2	14/08/2025 - 31/12/2035	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 using 04 land plots in Minh Duc town, Thuy Nguyen district, Hai Phong city (now Bach Dang Ward, Hai Phong city) according to the land allocation decisions of Hai Phong City People's Committee, the form of land lease with annual payment according to the land use plan when equitizing Industrial Gas and Welding Electrode Joint Stock Company without signing a land lease contract, Includes:

- Lot No. 01: Area of 3,990 m², in accordance with Decision No. 684/QĐ-XDCB dated 8 October 1977;
- Lot No. 02: Area of 10,730 m², in accordance with Decision No. 362/QĐ-QMTK dated 19 October 1970;
- Lot No. 03: Area of 21,175 m², in accordance with Decision No. 968/QĐ-XDCB dated 4 October 1979;
- Lot No. 04: Area of 9,750 m², in accordance with Decision No. 768/QĐ-UB dated 8 November 1978.

In 2025, the rent of these land plots has been paid in 2 installments on May 29, 2025 and September 12, 2025 according to Notice No. 2405/TB-CCTKV03 dated May 26, 2025 of the Region III Tax Department.

b) Doubtful debts written-off

	31/12/2025	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
- Hong Phat Company Limited	69.894.000	69.894.000
- Thien Son Company Limited	134.928.675	134.928.675
- Huong Thuy Commercial Company Limited	84.897.500	84.897.500
- ORY INTERNATIONNAL Company	58.360.000	58.360.000
- Bach Dang Private Enterprise (Phu)	111.000.989	111.000.989
- Others	458.181.735	254.364.283
	1.488.141.886	1.284.324.434

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

	Year 2025	Year 2024
	VND	VND
	-	-
Revenue from sale of goods	260.748.224.190	219.812.981.841
Revenue from rendering of services	17.978.229.458	17.631.383.324
	278.726.453.648	237.444.365.165

In which: Revenue from related parties
(Detailed in Note 37)

	75.760.593.873	12.437.239.280
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25. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	228.011.238.303	184.261.733.566
Cost of services rendered	22.491.737.922	20.040.497.904
	250.502.976.225	204.302.231.470

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	53.193.268	29.072.378
Other financial income	1.351.405	-
	54.544.673	29.072.378

27. FINACIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	4.497.578.354	5.407.228.287
Loss on exchange difference in the year	-	18.620.111
	4.497.578.354	5.425.848.398

28. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	689.617.534	294.289.969
Labour expenses	495.699.986	281.957.467
Depreciation expenses	2.838.296.832	2.842.554.279
Expenses of outsourcing services	4.075.094.077	4.074.443.864
Other expenses in cash	1.333.815.077	1.529.689.843
	9.432.523.506	9.022.935.422

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	278.208.375	46.172.711
Labour expenses	7.190.572.241	10.891.821.543
Provision expenses/ Reversal of provision expenses	201.438.591	917.031.856
Tax, Charge, Fee	2.413.985.085	2.857.228.892
Expenses of outsourcing services	2.823.440.168	1.728.791.096
Other expenses in cash	2.638.952.080	3.710.529.540
	15.546.596.540	20.151.575.638

30. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation of bottles and scraps	468.487.356	90.280.910
Gain from liquidation, disposal of fixed assets	1.487.418.776	1.983.039.092
Gain from revaluation of assets	-	39.764.560
Collected fines (*)	916.489.648	-
Income from unpayable commission	998.311.313	-
Others	27.024.516	705.840.893
	3.897.731.609	2.818.925.455

(*) Of which, 608,455,207 VND is PVI Saigon money to compensate for damage to goods due to Typhoon Yagi.

31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	-	333.637.854
Expenses from liquidation of bottles and scraps	493.283.649	-
Goods damaged by Typhoon Yagi (*)	683.652.196	-
Others	382.180.023	33.196.442
	1.559.115.868	366.834.296

(*) The part that handles the loss of goods and damage caused by Typhoon Yagi after receiving compensation from PVI Saigon.

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	1.139.939.437	1.020.331.774
Increase	488.728.272	502.442.736
- <i>Ineligible expenses</i>	-	63.714.464
- <i>Depreciation expenses of assets don't participate in production</i>	290.728.272	290.728.272
- <i>Remuneration of the Board of Directors</i>	198.000.000	148.000.000
Taxable income	1.628.667.709	1.522.774.510
Tax rate	20%	20%
Current corporate income tax expense (tax rate 20%)	325.733.542	304.554.902
Tax payable at the beginning of the year	(548.516.680)	(790.364.408)
Tax paid in the year	(170.975.473)	(62.707.174)
Corporate income tax payable at the the year -end from business activities	(393.758.611)	(548.516.680)

33. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	814.205.895	715.776.872
Profit distributed to common shares	814.205.895	715.776.872
Average number of outstanding common shares in circulation in the year	29.350.000	29.350.000
Basic earnings per share	28	24

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 Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	66.273.999.552	32.552.946.669
Labour expenses	32.746.216.634	32.713.260.332
Depreciation expenses	22.592.903.161	22.981.790.112
Expenses of outsourcing services	100.936.508.242	92.023.699.038
Other expenses in cash	18.274.160.603	14.071.347.487
	240.823.788.192	194.343.043.638

35. 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
As at 31/12/2025				
Cash and cash equivalents	13.837.216.555	-	-	13.837.216.555
Trade and other receivables	82.846.229.658	339.071.700	-	83.185.301.358
Loans	1.000.000.000	-	-	1.000.000.000
	97.683.446.213	339.071.700	-	98.022.517.913
As at 01/01/2025				
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
	77.944.888.712	779.825.442	-	78.724.714.154

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
As at 31/12/2025				
Borrowings and debts	62.544.750.996	2.079.000.000	-	64.623.750.996
Trade and other payables	10.339.500.872	13.589.814.100	-	23.929.314.972
Accrued expenses	2.471.439.534	-	-	2.471.439.534
	75.355.691.402	15.668.814.100	-	91.024.505.502

As at 01/01/2025

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
	66.863.574.215	19.185.205.217	-	86.048.779.432

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

36. 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 Financial Statements.

37. 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
Southern Battery Joint Stock Company	Subsidiary within the Group

Members of the Board of Directors, the Board of Directors, the Supervisory Board and related persons.

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	75.760.593.873	12.437.239.280
The Southern Rubber Industry Joint Stock Company	37.481.709.735	12.365.264.280
Can Tho Fertilizer and Chemical Joint Stock Company	458.387.331	71.975.000
South Basic Chemicals Joint Stock Company	30.518.000	-
Branch of Southern Battery Joint Stock Company - Dong Nai Battery Enterprise	238.990.000	-
The Southern Fertilizer Joint Stock Company	44.800.000	-
Viet Tri Chemical Joint Stock Company	21.118.272	-
The Southern Rubber Industry Joint Stock Company	37.485.070.535	-
Purchase	-	21.600.000
South Basic Chemicals Joint Stock Company	-	21.600.000

Transactions with the other related parties as follows:

		Year 2025	Year 2024
	Position	VND	VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- 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)	-	25.000.000
- Nguyen Van Chung	Chairman (Appointed on 02/10/2024 Resigned on 19/04/2025)	18.269.231	15.000.000
- Le Ngoc Quang	Chairman (Appointed on 19/04/2025)	41.730.769	-
- Trinh Anh Phong	Member	48.000.000	48.000.000
- Vu Thanh Thuy	Member (Resigned on 19/04/2025)	14.615.385	-
- Do Trong Tin	Member (Resigned on 19/04/2025)	14.615.385	48.000.000
- Ta Manh Hien	Member (Resigned on 19/04/2025)	14.615.385	48.000.000
- Vi Hoang Son	Member (Appointed on 19/04/2025)	33.384.615	-
- Dao Van Duc	Member (Appointed on 19/04/2025)	33.384.615	-
		218.615.385	204.000.000
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)	48.000.000	32.000.000
- Truong Tuan Nghia	Member	42.000.000	42.000.000
- Vo Hong Nhung	Member	42.000.000	42.000.000
		132.000.000	116.000.000
Salary, reward and the other benefit of the General Director and the other managers			
- Trinh Anh Phong	General Director	312.000.000	312.000.000
- Ta Manh Hien	Deputy General Director	276.000.000	276.000.000
- Mai Tu Phuong	Chief Accountant	252.000.000	252.000.000
		840.000.000	840.000.000

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

38. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position and corresponding Notes are taken in Financial Statements for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Co., Ltd.

Ho Chi Minh city, 06 March 2026

Preparer

Chief Accountant

General Director



Do Ba Thong



Mai Tu Phuong



Trinh Anh Phong