



FINANCIAL STATEMENTS

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

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



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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



Trinh Anh Phong

General Director

Ho Chi Minh city, 06 March 2026



No: 070326.006/BCTC.KT7

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.

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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

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

Hanoi, 07 March 2026

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	01/01/2025
			VND	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

Ho Chi Minh city, 06 March 2026

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

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



Do Ba Thong

Chief Accountant



Mai Tu Phuong

General Director



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	Year 2024
			VND	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



Trình 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

<u>The Company's member entities are as</u>	<u>Address</u>
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 revaluing 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 ament 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 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 Yongancyliner 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 awaiting 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)	(41,037,564,534)
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

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	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
	59,366,587,899	59,366,587,899	163,962,577,655	160,784,414,558	62,544,750,996	62,544,750,996
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
	8,309,031,344	8,309,031,344	1,357,768,752	5,944,660,419	3,722,139,677	3,722,139,677
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:

	Contract No.	Currency	Rate annum	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
Related parties									
Others									
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city	006/2025-HDCVHM/NHC T902-SOVIGAZ dated 30/06/2025	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/HBTC-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:

	Contract No.	Currency	Interest rate per annum	Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
									VND	VND
Related parties									-	-
Others										
(4) Asia Commercial Joint Stock Bank	LQD.DN.1524.1	VND	According to the debt		60 months	27/06/2029	Loan for machinery and equipment	(iv)	3,722,139,677	8,309,031,344
	50524 dated 26/06/2024								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
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	VND -	VND 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
								<u>3,722,139,677</u>	<u>8,309,031,344</u>
Amount due for settlement within 12 months								(1,643,139,677)	(4,040,662,592)
Amount due for settlement after 12 months								<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>	15,969,790	15,969,790	15,969,790	15,969,790
- Chemical Industry Engineering Joint Stock Company	15,969,790	15,969,790	15,969,790	15,969,790
<i>Others</i>	10,101,557,351	10,101,557,351	5,085,702,821	5,085,702,821
- 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>	998,311,313	-	998,311,313	-
- 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>	1,872,738,638	834,859,570
- 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	Payables in the	Actual payment	Closing
	receivable			year
	VND	VND	VND	VND
- Value-added tax	-	5,648,493,032	5,711,630,696	-
- Corporate income tax	548,516,680	325,733,542	170,975,473	393,758,611
- 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	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	<u>293.500.000.000</u>	<u>6.081.599.186</u>	<u>4.126.075.880</u>	<u>303.707.675.066</u>
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	<u>293.500.000.000</u>	<u>6.296.332.248</u>	<u>4.591.286.563</u>	<u>304.387.618.811</u>

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

	Rate	Amount
	%	VND
Net Profit after tax		715.776.872
Development and investment fund	30%	214.733.062
Dividend payment	18,76%	134.262.150

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
	<u>293.500.000.000</u>	<u>100</u>	<u>293.500.000.000</u>	<u>100</u>

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

	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
	<u>1.488.141.886</u>	<u>1.284.324.434</u>

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
	<u>278.726.453.648</u>	<u>237.444.365.165</u>

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
	<u>250.502.976.225</u>	<u>204.302.231.470</u>

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