

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

No: 101/CBTT-TCKT

Regarding the explanation of the  
auditor's qualified opinion in the  
2025 financial statements.

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Ho Chi Minh City, March 09, 2026*

To:

- The State Securities Commission;
- The Stock Exchange.

- Listed company name: **INDUSTRIAL GAS AND WELDING ELECTRODE  
JOINT STOCK COMPANY**

- Stock symbol: **SVG**

- Head office address: **1 - 3 Nguyen Truong To, Xom Chieu Ward, Ho Chi Minh  
City.**

- Phone: (028) 38267269 - Fax: (028) 39400942

The company has published its audited financial statements for 2025. Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, "Guidelines for Information Disclosure on the Securities Market," the company explains the auditor's qualified opinion regarding employee receivables:

- Basis for the qualified audit opinion: "The company is recognizing receivables from employees for excess expenses on salaries and Tet bonuses for employees as of January 1, 2025 and December 31, 2025, amounting to VND 12,326 million and VND 14,844 million respectively (Details in Note 06). Based on the audit procedures performed, we cannot assess the appropriateness or recoverability of these receivables, nor the impact of this issue on other related items in the financial statements for the fiscal year ended December 31, 2025."

- The company has provided the following explanation:

+ The Welding Rod Industrial Gas Joint Stock Company, with 98.16% state ownership, is a joint stock company with controlling state capital, therefore the company must implement salary regulations as prescribed by the state.

+ The overspending of 12,326 million VND on salaries represents the excess for expenditures 2023 and 2024. The company paid salaries according to plan; However, due to the company's business performance not meeting profit targets, the actual salary fund decreased compared to the plan, resulting in an overspending. In 2025, the company's production and business operations will still face many difficulties, and the salary fund will remain low. Meanwhile, the company must pay salaries to employees to maintain production, causing the salary expenditure for employees in 2025 to exceed the planned amount by 2,518 million VND.

We hereby declare that the information published above is true and accurate, and



we assume full legal responsibility for the content of the published information.

**Recipients:**  
As above;  
Save VT.

**GENERAL DIRECTOR**



**Trịnh Anh Phong**

