

FINANCIAL STATEMENTS

INDUSTRIAL GAS AND WELDING ELECTRODE JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



Industrial Gas and Welding Electrode Joint Stock Company

No. 1-3, Nguyen Truong To Street, Ward 13

District 4, Ho Chi Minh City

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Industrial Gas and Welding Electrode Joint Stock Company

No. 1-3, Nguyen Truong To Street, Ward 13

District 4, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management Industrial Gas and Welding Electrode Joint Stock Company ("Company") presents its report and Company's Financial Statements for the fiscal year ended as at 31/12/2024.

COMPANY

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

Company's head office is located at: No. 1-3, Nguyen Truong To Street, Ward 13, District 4, Ho Chi Minh City.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Van Chung	Chairman	(Appointed on 02 October 2024)
Mr. Nguyen Dinh Khoat	Chairman	(Appointed on 27 April 2024 Resigned on 02 October 2024)
Mr. Tran Anh Vu	Chairman	(Resigned on 27 April 2024)
Mr. Trinh Anh Phong	Member	
Mrs. Vu Thanh Thuy	Member	
Mr. Do Trong Tin	Member	
Mr. Ta Manh Hien	Member	

Members of the Board of Management operated Company during the year and to 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	(Appointed on 27 April 2024)
Mrs. Dang Thuy Nga	Head of the Supervisory Board	(Resigned on 27 April 2024)
Mr. Truong Tuan Nghia	Member	
Mrs. Vo Hong Nhung	Member	

LEGAL REPRESENTATIVE

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

AUDITORS

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



No: 240325.008 /BCTC.KT7

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of Company prepared on 24 March 2025, from page 06 to page 45, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

The Board Of Management' Responsibility

The Board of Management Company is responsible for the preparation and presentation of Financial Statements of 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 the Board of Management, 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 recognizing employee receivables for the excess expenses of salaries and year-end bonuses to employees as of January 1, 2024, and December 31, 2024, respectively VND 8,743 million and VND 12,326 million (Details in notes No. 06). Based on the audit procedures performed, we were unable to assess the appropriateness and recoverability of these receivables as well as the impact of this matter on other related items in the financial statements for the fiscal year ended December 31, 2024.
- The outstanding raw materials as of 1 January 2024 and 31 December 2024, amounting to 1,161 million VND, for which no provision for devaluation has been made. Based on the documents and evidence obtained, as well as the audit procedures carried out, we are unable to assess the impact of this issue on the financial statements for the fiscal year ending December 31, 2024.

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 Company as at 31 December 2024, its operating results and its cash flows for the year then 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. 22 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.

Other Matter

The financial statements of Company for the fiscal year ending on 31 December 2023 were reviewed and audited by Auditor of Vietnam Auditing & Evaluation Company Limited. The auditor expressed an qualified opinion on the financial statements on 13 March 2024, regarding the receivables from employees due to excess salary and Tet bonus payments as of 31 December 2023, amounting to VND 8,743 million.

AASC Auditing Firm Company Limited



Nguyen Ngoc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1
Hanoi, 24-March 2025

Bui Thi Loan
Auditor
Registered Auditor
No. 4927-2022-002-1



STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		122,268,869,445	134,148,445,185
110	I. Cash and cash equivalents	03	7,896,499,838	10,045,346,740
111	1. Cash		7,896,499,838	10,045,346,740
130	II. Short-term receivables		75,722,067,943	84,966,958,607
131	1. Short-term trade receivables	04	54,914,063,796	61,054,382,502
132	2. Short-term prepayments to suppliers	05	4,284,140,100	5,891,894,279
136	3. Other short-term receivables	06	19,263,563,808	19,883,114,291
137	4. Provision for short-term doubtful debts		(3,114,494,323)	(2,237,227,027)
139	5. Shortage of assets awaiting resolution	07	374,794,562	374,794,562
140	III. Inventories	09	37,848,342,666	37,521,080,529
141	1. Inventories		37,848,342,666	37,521,080,529
150	IV. Other short-term assets		801,958,998	1,615,059,309
151	1. Short-term prepaid expenses	14	163,056,000	-
153	2. Taxes and other receivables from the State budget	18	638,902,998	1,615,059,309
200	B. NON-CURRENT ASSETS		268,792,415,107	283,815,228,328
210	I. Long-term receivables		779,825,442	849,950,442
216	1. Other long-term receivables	06	779,825,442	849,950,442
220	II. Fixed assets		257,223,070,134	271,784,646,937
221	1. Tangible fixed assets	11	217,301,487,497	227,564,331,984
222	- Historical cost		653,798,253,627	652,418,534,995
223	- Accumulated depreciation		(436,496,766,130)	(424,854,203,011)
224	2. Finance lease fixed assets	12	19,511,405,520	23,014,760,352
225	- Historical cost		26,054,578,954	28,031,734,636
226	- Accumulated depreciation		(6,543,173,434)	(5,016,974,284)
227	3. Intangible fixed assets	13	20,410,177,117	21,205,554,601
228	- Historical cost		32,472,305,406	32,472,305,406
229	- Accumulated amortization		(12,062,128,289)	(11,266,750,805)
240	III. Long-term assets in progress	10	866,995,619	3,336,468,062
242	1. Construction in progress		866,995,619	3,336,468,062
260	IV. Other long-term assets		9,922,523,912	7,844,162,887
261	1. Long-term prepaid expenses	14	9,922,523,912	7,844,162,887
270	TOTAL ASSETS		391,061,284,552	417,963,673,513

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		87,353,609,486	114,971,775,319
310	I. Current Liabilities		68,168,404,269	93,605,640,351
311	1. Short-term trade payables	16	5,101,672,611	6,974,094,217
312	2. Short-term prepayments from customers	17	834,859,570	1,044,176,776
313	3. Taxes and other payables to State budget	18	262,192,279	158,796,964
315	4. Short-term accrued expenses	19	2,307,409,805	2,386,354,096
319	5. Other short-term payables	20	87,903,900	69,926,000
320	6. Short-term borrowings and finance lease liabilities	15	59,366,587,899	82,574,835,372
322	7. Bonus and welfare fund		207,778,205	397,456,926
330	II. Non-current liabilities		19,185,205,217	21,366,134,968
331	1. Long-term trade payables	16	998,311,313	998,311,313
337	2. Other long-term payables	20	13,918,525,152	15,573,204,317
338	3. Long-term borrowings and finance lease liabilities	15	4,268,368,752	4,794,619,338
400	D. OWNER'S EQUITY		303,707,675,066	302,991,898,194
410	I. Owner's equity	21	303,707,675,066	302,991,898,194
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		6,081,599,186	6,081,599,186
421	3. Retained earnings		4,126,075,880	3,410,299,008
421a	Retained earnings accumulated to the previous year		3,410,299,008	3,292,165,564
421b	Retained earnings of the current year		715,776,872	118,133,444
440	TOTAL CAPITAL		391,061,284,552	417,963,673,513

Ho Chi Minh, 24 March 2025

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

General Director



Trình Anh Phong

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	237,444,365,165	236,261,142,941
02	2. Revenue deductions	24	2,606,000	48,099,080
10	3. Net revenue from sales of goods and rendering of services		237,441,759,165	236,213,043,861
11	4. Cost of goods sold and services rendered	25	204,302,231,470	199,038,066,494
20	5. Gross profit from sales of goods and rendering of services		33,139,527,695	37,174,977,367
21	6. Financial income	26	29,072,378	71,651,683
22	7. Financial expense	27	5,425,848,398	8,397,762,543
23	<i>In which: Interest expense</i>		5,407,228,287	8,397,762,543
25	8. Selling expense	28	9,022,935,422	12,583,702,648
26	9. General and administrative expenses	29	20,151,575,638	16,516,226,312
30	10. Net profit from operating activities		(1,431,759,385)	(251,062,453)
31	11. Other income	30	2,818,925,455	521,270,574
32	12. Other expenses	31	366,834,296	11,135,879
40	13. Other profit		2,452,091,159	510,134,695
50	14. Total net profit before tax		1,020,331,774	259,072,242
51	15. Current corporate income tax expense	32	304,554,902	140,938,798
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>715,776,872</u>	<u>118,133,444</u>
70	18. Basic earnings per share	33	<u>24</u>	<u>4</u>

Ho Chi Minh, 24 March 2025

Preparer



Do Ba Thong

Chief Accountant



Mai Tu Phuong

General Director



Trinh Anh Phong

STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		1,020,331,774	259,072,242
	2. Adjustments for		27,587,812,079	33,715,718,989
02	- Depreciation and amortization of fixed assets and investment properties		22,981,790,112	24,743,084,109
03	- Provisions		877,267,296	601,225,701
05	- Gains / losses from investment activities		(1,678,473,616)	(26,353,364)
06	- Interest expense		5,407,228,287	8,397,762,543
08	3. Operating profit before changes in working		28,608,143,853	33,974,791,231
09	- Increase/ decrease in receivables		9,172,056,951	1,614,839,041
10	- Increase/ decrease in inventories		(327,262,137)	1,212,384,051
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(3,643,820,537)	(13,073,143,103)
12	- Increase/ decrease in prepaid expenses		(2,241,417,025)	3,081,322,383
14	- Interest paid		(5,457,396,803)	(8,432,248,226)
15	- Corporate income tax paid		(62,707,174)	(845,729,241)
16	- Other receipts from operating activities		42,441,279	3,000,000
17	- Other payments on operating activities		(232,120,000)	(208,000,000)
20	Net cash flow from operating activities		25,857,918,407	17,327,216,136
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(6,174,439,320)	(3,581,529,748)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,873,099,692	-
27	3. Interest and dividend received		29,072,378	26,353,364
30	Net cash flow from investing activities		(4,272,267,250)	(3,555,176,384)

STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
<i>(Continued)</i>				
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
33	1. Proceeds from borrowings		137,577,597,872	141,636,019,929
34	2. Repayment of principal		(161,312,095,931)	(150,609,844,824)
35	3. Repayment of financial principal		-	(7,193,435,558)
40	<i>Net cash flow from financing activities</i>		<i>(23,734,498,059)</i>	<i>(16,167,260,453)</i>
50	<i>Net cash flows in the year</i>		<i>(2,148,846,902)</i>	<i>(2,395,220,701)</i>
60	Cash and cash equivalents at the beginning of the year		<u>10,045,346,740</u>	<u>12,440,567,441</u>
70	Cash and cash equivalents at the end of the year		<u><u>7,896,499,838</u></u>	<u><u>10,045,346,740</u></u>

Ho Chi Minh, 24 March 2025

Preparer

Chief Accountant

General Director





Trình Anh Phong

Do Ba Thong

Mai Tu Phuong

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

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

The company's head office is located at: No. 1-3, Nguyen Truong To street, Ward 13, District 4, Ho Chi Minh City.

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

The number of employees of Company as at 31 December 2024 is: 245 people (as at 31 December 2023 is: 251 people).

Business field

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

Business activities

Main business activities of Company are:

- Production of basic chemicals. Details: Production of industrial gases, medical gases, carbide, lightweight powders (CaCO₃), and products processed from carbide;
- 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 2024, revenue from sales and service provision increased by VND 1,183 billion, equivalent to a 0.5% increase compared to the same period in 2023. However, the selling price of gas products significantly decreased compared to 2023 due to competition from FDI sectors, leading to a gross profit from sales and service provision decreasing by VND 4,035 billion, equivalent to a 10.9% decline compared to 2023.

Corporate structure

Company's member entities are as	Address
Bien Hoa Industrial Gas Factory	Bien Hoa 1 industrial park, An Binh ward, Bien Hoa city, Dong Nai province
Can Tho Industrial Gas Factory	Tra Noc industrial park, Tra Noc ward, Binh Thuy district, Can Tho city
Nha Trang Industrial Gas Factory	Dien Phu industrial cluster, Dien Phu commune, Dien Khanh district, Khanh Hoa province
Hai Phong Industrial Gas Factory	Quyet Thanh neighborhood, Minh Duc town, Thuy Nguyen district, Hai Phong city
Binh Duong Industrial Gas Factory	Dong An industrial park, Binh Hoa ward, Thuan An city, Binh Duong province
Trang Kenh Carbide and Chemicals Factory	Minh Duc town, Thuy Nguyen district, Hai Phong city
Khanh Hoi Welding Electronode Factory	Nhut Chanh industrial park, Nhut Chanh commune, Ben Luc district, Long An province
Phan Rang Industrial Gas Factory	Phuoc Nam industrial park, Phuoc Nam commune, Thuan Nam district, Ninh Thuan province

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

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.

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

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

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year 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;
- 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 Company and that are assessed by the Board of Management of Company to be reasonable under the circumstance.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of Company include cash, trade receivables, other receivables. 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 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 fiscal year 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 Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where Company regularly conducts transactions.

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

2.7. Cash

Cash comprises cash on hand and demand deposit.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of 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.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory 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.

2.10. 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 historical cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument 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 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 - 25 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	04 - 10 years
- Land use rights	50 years
- Management software	03 years

Fixed assets of finance leasing are depreciated using the straight-line method based on the estimated useful life. In the case where it is uncertain whether the company will have ownership of the asset at the end of the lease term, the asset will be depreciated over the shorter period between the lease term and the estimated useful life. The depreciation periods for the leased fixed assets are as follows:

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

2.11. Construction in progress

Construction in progress includes fixed assets being purchased or built but not completed by the end of the fiscal year and recognized at historical cost. This includes construction, equipment installation, and other direct cost.

2.12. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

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

Types of prepaid expenses of 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 VND 30 million 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 1 to 3 years.
- Major repair costs of fixed assets are recognized at historical cost and allocated using the straight-line method over a period of 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 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 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 Company.

The company allocates the following funds from its net profit after tax, based on the proposal of the Board of Directors and approved by the shareholders at the annual general meeting

- Development investment fund: This fund is established to serve the expansion of activities or in-depth investments of Company.
- Bonus and welfare fund and Executive reward fund: This fund is established to reward, incentivize, provide material encouragement, and enhance the welfare of employees. It is presented as a payable item on the Balance Sheet.

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 when the company has the ability to receive economic benefits that can be reliably measured.

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

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- 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 interests, 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;
- The amount of the revenue can be measured reliably.

2.18. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.19. Cost of goods sold

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.

2.20. Financial expenses

Items recorded as financial expenses include:

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

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

2.21. Corporate income tax

a) Current corporate income tax expenses and deferred corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

2.22. 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 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 .

2.23. 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. 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 Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.24. 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,014,744,407	930,316,509
Demand deposits	6,881,755,431	9,115,030,231
	<u>7,896,499,838</u>	<u>10,045,346,740</u>

4. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	2,656,227,814	-	2,627,836,635	-
- Binh Loi Rubber Factory - The Southern Rubber Industry Joint Stock Company	2,431,579,694	-	2,411,906,695	-
- Can Tho Fertilizer and Chemical Joint Stock Company	8,128,500	-	5,508,000	-
- France – Vietnam Sorbitol Joint Stock Company	204,570,500	-	204,570,500	-
- South Basic Chemicals Joint Stock Company	11,949,120	-	5,851,440	-
<i>Others</i>	52,257,835,982	(2,971,000,323)	58,426,545,867	(2,237,227,027)
- Phuong Manh Tu Company Limited	2,452,852,500	-	2,555,052,500	-
- Cho Ray Hospital	746,038,130	-	1,903,277,914	-
- Nhan Dan 115 Hospital	1,979,541,950	-	1,755,286,275	-
- Ba Ria Hospital	1,755,935,760	-	1,839,523,420	-
- Thu Duc city Hospital	1,950,385,268	-	1,591,313,768	-
- Pham Ngoc Thach Hospital	732,699,432	-	1,327,920,048	-
- Thong Nhat Hospital	166,199,040	-	1,125,987,588	-
- Other customers	42,474,183,902	(2,971,000,323)	46,328,184,354	(2,237,227,027)
	54,914,063,796	(2,971,000,323)	61,054,382,502	(2,237,227,027)

5. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	4,284,140,100	-	5,891,894,279	-
- Nikkiso Clean Energy and Industrial Gases (Sea) Sdn. Bhd.	2,298,816,720	-	4,089,417,840	-
- Binh Dinh Minerals Joint Stock Company	725,000,000	-	-	-
- Other prepayments to suppliers	1,260,323,380	-	1,802,476,439	-
	4,284,140,100	-	5,891,894,279	-

6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	94,740,000	-	60,000,000	-
- Receivables of input VAT on finance lease assets	440,999,638	-	751,783,855	-
- Receivables from employees (i)	12,326,013,985	-	8,743,628,959	-
- Mortgages (ii)	1,970,665,318	-	6,305,090,112	-
- Union fund	207,768,076	-	94,687,284	-
- Social insurance	107,738,054	-	121,698,384	-
- Advances to employees	3,966,644,737	-	3,606,942,697	-
- Other receivables	148,994,000	(143,494,000)	199,283,000	-
	19,263,563,808	(143,494,000)	19,883,114,291	-

(i) The balance as of 31 December 2024 includes

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

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
Related parties				
	-	-	-	-
Others				
	19,263,563,808	(143,494,000)	19,883,114,291	-
- Vo Hong Nhung	486,910,849	-	458,401,437	-
- Nguyen Van Quyen	270,059,435	-	472,378,765	-
- Le Thi Phu Quy	320,321,586	-	180,722,756	-
- Other customers	18,186,271,938	(143,494,000)	18,771,611,333	-
	19,263,563,808	(143,494,000)	19,883,114,291	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Details by content				
- Mortgages	779,825,442	-	849,950,442	-
	779,825,442	-	849,950,442	-
b.2) Detail by object				
<i>Related parties</i>				
	-	-	-	-
<i>Others</i>				
- Vietcombank Leasing Company Limited	779,825,442	-	849,950,442	-
	779,825,442	-	849,950,442	-

7. SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2024	01/01/2024
	Value	Value
		VND
- Inventories	374,794,562	374,794,562
	374,794,562	374,794,562

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

8. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	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 are difficult to be recovered				
+ <i>Trade receivables</i>	2,971,000,323	-	3,108,910,663	871,683,636
Lisemco Joint Stock Company	601,720,624	-	601,720,624	-
Lisemco 5 Joint Stock Company	792,904,862	-	792,904,862	555,033,403
France – Vietnam Sorbitol Joint Stock Company	204,570,500	-	204,570,500	61,371,250
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	939,729,663	-	1,077,640,003	255,278,983

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Other receivables	143,494,000	-	-	-
Vu Duc Phi	50,631,900	-	-	-
Trinh Thi Hieu	49,011,000	-	-	-
Others	43,851,100	-	-	-
	3,114,494,323	-	3,108,910,663	871,683,636

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	22,076,278,242	-	20,428,315,763	-
- Tools, supplies	680,569,292	-	884,141,609	-
- Finished goods	13,941,594,703	-	14,058,956,936	-
- Goods	1,149,900,429	-	2,149,666,221	-
	37,848,342,666	-	37,521,080,529	-

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

On September 7, 2024, Typhoon No. 03 (international name Yagi) made landfall and affected provinces from Quang Ninh to Nam Dinh. The storm, accompanied by heavy rain and strong winds, caused damage to the inventory of the Trang Kenh Factory in Hai Phong. As of December 31, 2024, the company is still working with PVI Saigon Insurance Company to determine the compensation value for the loss. Therefore, the company has not made any adjustments related to this damage. (Detailed in note 36)

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

10. LONG-TERM ASSET IN PROGRESS /OR/ CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Procurement of fixed assets	-	2,771,627,875
Procurement of liquefied gas tanker	-	2,527,500,000
Procurement of vibration testing equipment and speed converters	-	244,127,875
- Construction in progress	866,995,619	564,840,187
Construction design costs for Nha Trang factory	374,306,364	374,306,364
Survey and design costs for the company's office building	201,949,073	69,171,296
Construction of the fire protection system in Hai Phong	128,766,600	35,320,000
Other constructions in progress	161,973,582	86,042,527
	866,995,619	3,336,468,062

11. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery and equipment VND	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
Historical cost					
Beginning balance of the year	116,426,179,326	480,487,848,445	54,480,607,341	1,023,899,883	652,418,534,995
- Purchase in the year	-	6,059,712,963	2,584,198,800	-	8,643,911,763
- Increase in finance leased fixed assets	-	-	1,977,155,682	-	1,977,155,682
- Liquidation, disposal	(429,145,794)	(2,414,330,019)	(6,093,443,200)	(304,429,800)	(9,241,348,813)
Ending balance of the year	115,997,033,532	484,133,231,389	52,948,518,623	719,470,083	653,798,253,627
Accumulated depreciation					
Beginning balance of the year	69,041,055,337	308,872,632,129	46,019,780,662	920,734,883	424,854,203,011
- Depreciation in the year	3,492,511,187	14,058,789,699	2,584,977,375	13,170,000	20,149,448,261
- Increase in finance leased fixed assets	-	-	510,765,217	-	510,765,217
- Liquidation, disposal	(205,447,340)	(2,414,330,019)	(6,093,443,200)	(304,429,800)	(9,017,650,359)
Ending balance of the year	72,328,119,184	320,517,091,809	43,022,080,054	629,475,083	436,496,766,130
Net carrying amount					
Beginning balance of the year	47,385,123,989	171,615,216,316	8,460,826,679	103,165,000	227,564,331,984
Ending balance of the year	43,668,914,348	163,616,139,580	9,926,438,569	89,995,000	217,301,487,497

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 121,939,495,357

- The cost of fully depreciated tangible fixed assets still in use at the end of the year: VND 225,710,225,991

12. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment VND	Other tangible fixed assets VND	Total VND
Historical cost			
Beginning balance of the year	17,054,805,846	10,976,928,790	28,031,734,636
- Fixed assets under finance lease purchased at the end of the lease term	-	(1,977,155,682)	(1,977,155,682)
Ending balance of the year	17,054,805,846	8,999,773,108	26,054,578,954
Accumulated depreciation			
Beginning balance of the year	2,876,492,151	2,140,482,133	5,016,974,284
- Depreciation in the year	1,136,987,056	899,977,311	2,036,964,367
- Depreciation of finance lease fixed assets purchased at the end of the lease term	-	(510,765,217)	(510,765,217)
- Reclassification of depreciation expense	80,181,375	(80,181,375)	-
Ending balance of the year	4,093,660,582	2,449,512,852	6,543,173,434
Net carrying amount			
Beginning balance	14,178,313,695	8,836,446,657	23,014,760,352
Ending balance	12,961,145,264	6,550,260,256	19,511,405,520

13. INTANGIBLE FIXED ASSETS

	Land use rights 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	11,056,517,617	210,233,188	11,266,750,805
- Amortization in the year	699,317,834	96,059,650	795,377,484
Ending balance of the year	11,755,835,451	306,292,838	12,062,128,289
Net carrying amount			
Beginning balance	20,647,310,589	558,244,012	21,205,554,601
Ending balance	19,947,992,755	462,184,362	20,410,177,117

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 12,581,439,293
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 0
- Value of land use rights includes:
 - + Land use rights at Dong An industrial park, Thuan An district, Binh Duong province, with a lease term of 44 years starting from 29 March 2002, an area of 17,255 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.

14. PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Dispatched tools and supplies	2,535,982,353	4,848,179,105
- Insurance premiums	171,157,826	246,227,588
- Prepaid expenses for factory and vehicle lease awaiting allocation	106,785,276	80,000,000
- Major repair of fixed assets	7,108,598,457	2,669,756,194
	<u><u>9,922,523,912</u></u>	<u><u>7,844,162,887</u></u>

15. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	77,948,419,861	77,948,419,861	133,419,296,930	156,041,791,484	55,325,925,307	55,325,925,307
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city (1)	38,790,326,950	38,790,326,950	73,914,625,252	88,726,010,008	23,978,942,194	23,978,942,194
+ Asia Commercial Joint Stock Bank (2)	14,113,248,999	14,113,248,999	22,931,297,503	24,772,615,105	12,271,931,397	12,271,931,397
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh (3)	25,044,843,912	25,044,843,912	36,573,374,175	42,543,166,371	19,075,051,716	19,075,051,716
- Current portion of long-term debts	4,626,415,511	4,626,415,511	4,040,662,592	4,626,415,511	4,040,662,592	4,040,662,592
+ Asia Commercial Joint Stock Bank (4)	505,194,258	505,194,258	831,600,000	505,194,258	831,600,000	831,600,000
+ Vietcombank Leasing Company Limited (5)	4,121,221,253	4,121,221,253	3,209,062,592	4,121,221,253	3,209,062,592	3,209,062,592
	82,574,835,372	82,574,835,372	137,459,959,522	160,668,206,995	59,366,587,899	59,366,587,899
b) Long-term borrowings						
- Long-term debts	547,311,858	547,311,858	4,158,300,942	963,412,800	3,742,200,000	3,742,200,000
+ Asia Commercial Joint Stock Bank (4)	547,311,858	547,311,858	4,158,300,942	963,412,800	3,742,200,000	3,742,200,000
- Long-term finance lease liabilities	8,873,722,991	8,873,722,991	-	4,306,891,647	4,566,831,344	4,566,831,344
+ Vietcombank Leasing Company Limited (5)	8,873,722,991	8,873,722,991	-	4,306,891,647	4,566,831,344	4,566,831,344
	9,421,034,849	9,421,034,849	4,158,300,942	5,270,304,447	8,309,031,344	8,309,031,344
	(4,626,415,511)	(4,626,415,511)	(4,040,662,592)	(4,626,415,511)	(4,040,662,592)	(4,040,662,592)
Amount due for settlement within 12 months						
	4,794,619,338	4,794,619,338	4,794,619,338	4,794,619,338	4,268,368,752	4,268,368,752
Amount due for settlement after 12 months						

Industrial Gas and Welding Electrode Joint Stock Company
No. 1-3, Nguyen Trung To Street, Ward 13, District 4, Ho Chi Minh City

Detailed information on Short-term borrowings:

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

	Contract No.	Currency	Interest rate per annum	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
								VND	VND
Related parties									
Others									
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh city	0207/2024-HĐCVHM/NHC T902-SOVIGAZ dated 02/07/2024	VND	According to the debt agreement	According to each debt agreement	According to each debt agreement	Additional working capital	(i)	55,325,925,307 23,978,942,194	77,948,419,861 38,790,326,950
Asia Commercial Joint Stock Bank	LQD.DN.3625.1 81023 dated 08/01/2024	VND	According to the debt agreement	According to each debt agreement	According to each debt agreement	Additional working capital	(ii)	12,271,931,397	14,113,248,999
Joint Commercial Bank for Foreign Trade of Vietnam - Branch Ho Chi Minh	0023/2475/KHD N3/N-CTD dated 06/02/2024	VND	According to the debt agreement	According to each debt agreement	According to each debt agreement	Additional working capital	(iii)	19,075,051,716	25,044,843,912
								55,325,925,307	77,948,419,861

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

- Land use right and assets attached to the land of the Company at Dong An industrial park, Thuan An district, Binh Duong province, covering an area of 17,255 m², with a usage term until 03/2024, under Mortgage Contract No. 018/2013-HĐTC-KH1 dated 07/06/2013, and its attached appendices.
- Assets formed from loan capital, including the entire factories, office, technical infrastructure systems, and machinery equipments of the Oxygen - Nitrogen - Argon production line with a capacity of 3,000 Nm³/h at Dong An industrial park, Binh Duong province, under Mortgage Contract No. 099/2007/HĐTC-KH1 dated 02/11/2007, and its attached appendices.

Industrial Gas and Welding Electrode Joint Stock Company
No. 1-3, Nguyen Trung To Street, Ward 13, District 4, Ho Chi Minh City

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

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

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

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	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
								VND	VND
Others									
(4) Asia Commercial Joint Stock Bank	LQD.DN.1524.1 50524 dated 26/06/2024	VND	According to the debt agreement	60 months	27/06/2029	Loan for machinery and equipment investment	(iv)	8,309,031,344 3,742,200,000	9,421,034,849 547,311,858
(5) Vietcombank Leasing Company Limited								4,566,831,344	8,873,722,991
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	813,820,920
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	404,136,402

Contract No.	Currency	Interest rate per annum	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	60 months	04/02/2025	Additional working capital	02 liquid Oxygen storage tanks	534,357,920	959,369,312
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	36 months	13/04/2024	Additional working capital	01 Hyundai HD1000 tractor truck	-	208,393,059
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	07/05/2025	Additional working capital	01 liquid Oxygen, Nitrogen, and Argon tank	120,037,239	357,303,495
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	23/09/2025	Additional working capital	01 liquid Oxygen storage system	170,303,148	373,275,156
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	23/09/2025	Additional working capital	01 liquid Oxygen storage tanks	171,676,046	376,284,302
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	20/12/2025	Additional working capital	01 liquid Oxygen storage tanks	192,025,630	319,556,878

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Industrial Gas and Welding Electrode Joint Stock Company
No. 1-3, Nguyen Trung To Street, Ward 13, District 4, Ho Chi Minh City

Contract No.	Currency	Interest rate per annum	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	20/12/2025	Additional working capital	02 Microbulk tanks	156,532,720	300,266,308
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	20/12/2025	Additional working capital	08 Microbulk tanks	784,898,400	1,505,618,400
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	30/12/2025	Additional working capital	01 liquid tanker truck	588,930,011	1,057,930,007
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	26/04/2026	Additional working capital	01 liquid tanker truck	704,862,520	1,172,987,512
Vietcombank Leasing Company Limited	VND	Adjustment every 6 months	48 months	20/07/2026	Additional working capital	01 Hyundai HD1000 tractor truck	652,906,232	1,024,781,240
							8,309,031,344	9,421,034,849
Amount due for settlement within 12 months							(4,040,662,592)	(4,626,415,511)
Amount due for settlement after 12 months							4,268,368,752	4,794,619,338

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

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

- Assets formed in the future/auxiliary constructions attached to land lot No. 3262, map sheet No. 3, Nhut Chanh commune, Ben Luc district, Long An province:
 - + Residential house: 314 m²
 - + Guardhouse: 128.3 m²
 - + Fence: 218.3 m²
 - + Internal road: 2,500 m²

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

16. TRADE PAYABLES

	31/12/2024		01/01/2024	
	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>	5,085,702,821	5,085,702,821	6,958,124,427	6,958,124,427
- Nam Long Transportation Service Trading Company Limited	-	-	1,926,189,600	1,926,189,600
- Tran Le Anh Company Limited	1,675,892,160	1,675,892,160	1,584,011,160	1,584,011,160
- Tamah Automation & Chemicals Company Limited	172,800,000	172,800,000	203,073,600	203,073,600
- Phuong Manh Tu Company Limited	158,760,000	158,760,000	506,655,000	506,655,000
- Nikkiso Clean Energy and Industrial Gases (Sea) Sdn. Bhd.	-	-	623,008,475	623,008,475
- Other suppliers	3,078,250,661	3,078,250,661	2,115,186,592	2,115,186,592
	5,101,672,611	5,101,672,611	6,974,094,217	6,974,094,217
b) Long-term				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	998,311,313	998,311,313	998,311,313	998,311,313
- Tan Long Chemical Industry Joint Stock Company	977,631,655	977,631,655	977,631,655	977,631,655
- Other suppliers	20,679,658	20,679,658	20,679,658	20,679,658
	998,311,313	998,311,313	998,311,313	998,311,313

17. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	834,859,570	1,044,176,776
- Viet Commercial Real Estate Joint Stock Company	695,250,000	695,250,000
- Other customers	139,609,570	348,926,776
	834,859,570	1,044,176,776

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening	Payables in the	Actual payment	Closing	Closing payable
	receivable	year	in the year	receivables	
	VND	VND	VND	VND	VND
- Value-added tax	-	4,751,167,829	4,647,772,514	-	262,192,279
- Export, import duties	-	990,660,495	990,660,495	-	-
- Corporate income tax	790,364,408	304,554,902	62,707,174	548,516,680	-
- Personal income tax	126,795,351	250,322,095	213,913,062	90,386,318	-
- Land tax and land rental	697,899,550	2,894,095,797	2,196,196,247	-	-
- Other taxes	-	12,000,000	12,000,000	-	-
	1,615,059,309	9,202,801,118	8,123,249,492	638,902,998	262,192,279

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.

19. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	71,250,680	121,419,196
- Electricity expenses	2,160,118,843	2,264,934,900
- Other accrued expenses	76,040,282	-
	2,307,409,805	2,386,354,096

20. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Other payables	87,903,900	69,926,000
<i>Payables to The Southern Fertilizer Joint Stock Company</i>	50,000,000	50,000,000
<i>Payables to Delta Civil & Industrial Construction Company Limited</i>	33,604,000	-
<i>Others</i>	4,299,900	19,926,000
	87,903,900	69,926,000
b) Long-term payables		
- Long-term deposits, collateral received	13,918,525,152	15,573,204,317
<i>Tam Duc Cardiology Hospital Joint Stock Company</i>	200,000,000	200,000,000
<i>Nhan Ai Hospital</i>	-	299,920,000
<i>District 11 Hospital</i>	35,000,000	218,000,000
<i>Branch of Saigon Railway Transport Joint Stock Company - Saigon Carriage Factory</i>	204,000,000	204,000,000
<i>Others</i>	13,479,525,152	14,651,284,317
	13,918,525,152	15,573,204,317
c) In which: Other payables to related parties		
- The Southern Fertilizer Joint Stock Company	50,000,000	50,000,000
	50,000,000	50,000,000

21. OWNER'S EQUITY

a) Changes in owner's equity

	Development and investment funds	Other capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	293,500,000,000	5,168,308,346	4,584,886,685	303,253,195,031
Increase in capital in the previous year	-	-	118,133,444	118,133,444
Provision for development investment fund in 2022	-	913,290,840	(913,290,840)	-
Provision for executive board bonus fund	-	-	(75,000,000)	(75,000,000)
Provision for reward and welfare fund	-	-	(304,430,280)	(304,430,280)
Other decrease	-	-	(1)	(1)
Ending balance of previous year	293,500,000,000	6,081,599,186	3,410,299,008	302,991,898,194
Beginning balance of the current year	293,500,000,000	6,081,599,186	3,410,299,008	302,991,898,194
Profit for current year	-	-	715,776,872	715,776,872
Ending balance of the current year	293,500,000,000	6,081,599,186	4,126,075,880	303,707,675,066

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	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 2024	Year 2023
	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

	31/12/2024	01/01/2024
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) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	6,081,599,186	6,081,599,186
	6,081,599,186	6,081,599,186

22. 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 lot at road No. 1, Dong An industrial park, Thuan An district, Binh Duong	17.255 m2	Until 03/2046	Capital construction
Land lot at road 2, Bien Hoa 1 industrial park, Bien Hoa city, Dong Nai province	24.837,5 m2	01/07/2001 - 12/04/2051	Capital construction
Land lot No. 23, Tra Noi 1 industrial park, Binh Thuy district, Can Tho city	5.582,74 m2	01/01/2006 - 31/12/2045	Business production
Dien Phu industrial park, Dien Khanh district, Khanh Hoa province	19.390,1 m2	27/04/2007 - 03/06/2054	Construction of industrial gas production factory
Land lot at Phuoc Nam industrial park, Thuan Nam district, Ninh Thuan province	5.000 m2	05/2020 - 05/2025	Used as a factory
Land lot at No. 01-03 Nguyen Truong To, district 4, Ho Chi Minh city	1.186,9 m2	28/01/2015 - 28/01/2065	Head office

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

- Lot No. 01: Area of 3,990 m², in accordance with Decision No. 684/QĐ-XDCB dated 8 October 1977;
- Lot No. 02: Area of 9,668.2 m², in accordance with Decision No. 362/QĐ0QMTK 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.

f) Doubtful debts written-off

	31/12/2024	01/01/2024
	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
- Installation and Construction Company 473 - Team 7 (Da Rang Bridge Project)	14,550,288	14,550,288
- Phan Thanh Company Limited	164,508,000	164,508,000
- 3D - Long Hau One Member Company Limited	10,000,000	10,000,000
- Hong Phat Company Limited	69,894,000	69,894,000
- Bien Ngoc Shipbuilding Company Limited	11,609,000	11,609,000
- Hoang Lam Company Limited	7,541,002	7,541,002
- Thien Son Company Limited	134,928,675	134,928,675
- Shinec Construction Joint Stock Company	6,840,054	6,840,054
- Can Tho Fertilizer and Chemical Joint Stock Company	24,724,100	24,724,100
- My Trung My Van HH Cooperative	7,153,000	7,153,000

Industrial Gas and Welding Electrode Joint Stock Company

No. 1-3, Nguyen Truong To Street, Ward 13

District 4, Ho Chi Minh City

Financial Statements

for the fiscal year ended as at 31/12/2024

	31/12/2024	01/01/2024
	VND	VND
- Hanoi Industrial Gas Company	3,350,000	3,350,000
- Ha Tu Trading Store	550,000	550,000
- Tam Bac Shipbuilding Factory	645,000	645,000
- Mr. Hung - Hai Phong	937,450	937,450
- Mr. Cong - Hon Gai	936,600	936,600
- Mr. Nong - Can Tho	521,000	521,000
- Huong Thuy Commercial Company Limited	84,897,500	84,897,500
- ORY INTERNATIONNAL Company	58,360,000	58,360,000
- Thuan Thanh Paper Company	6,457,500	6,457,500
- Mrs. Hang - Kilometer No. 7 - Hai Phong	6,840,000	6,840,000
- Bach Dang Private Enterprise (Phu)	111,000,989	111,000,989
- Dung Dat Company Limited	7,671,592	7,671,592
- Hanoi Post and Telecommunication Construction Joint Stock Company	12,190,000	12,190,000
- CLIMA Compnay Limited	20,600,000	20,600,000
- Toto Paint Technology Cooperation Joint Stock Company	19,000,000	19,000,000
- Tien Binh Company Limited	25,588,497	25,588,497
- Ha Binh HCM Company Limited	17,470,000	17,470,000
- Quyet Thang Packaging Company	14,140,000	14,140,000
- Anh Duc - Quang Ninh Private Enterprise	9,650,000	9,650,000
- Hoai Bac Joint Stock Collective Enterprise	25,023,300	25,023,300
- Tuan Cuong Company Limited	25,100,000	25,100,000
	<u>1,309,048,534</u>	<u>1,309,048,534</u>

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

	Year 2024	Year 2023
	VND	VND
	-	-
Revenue from sale of goods	219,812,981,841	212,217,575,725
Revenue from rendering of services	17,631,383,324	24,043,567,216

	<u>237,444,365,165</u>	<u>236,261,142,941</u>
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In which: Revenue from related parties
(Detailed in Note 38)

	<u>12,437,239,280</u>	<u>11,483,054,150</u>
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24. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
- Sale returns	2,606,000	48,099,080
	<u>2,606,000</u>	<u>48,099,080</u>

25. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	184,261,733,566	179,477,332,780
Cost of services rendered	20,040,497,904	19,560,733,714
	204,302,231,470	199,038,066,494
In which: Purchase from related parties <i>(Detailed in Note 38)</i>	21,600,000	27,000,000

26. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	29,072,378	26,353,364
Interest from deferred payment sale or payment discount	-	44,925,899
Other financial income	-	372,420
	29,072,378	71,651,683

27. FINACIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	5,407,228,287	8,397,762,543
Loss on exchange rate difference in the year	18,620,111	-
	5,425,848,398	8,397,762,543

28. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	294,289,969	1,978,698,803
Labour expenses	281,957,467	357,732,697
Depreciation expenses	2,842,554,279	2,854,648,286
Expenses of outsourcing services	4,074,443,864	6,322,389,083
Other expenses in cash	1,529,689,843	1,070,233,779
	9,022,935,422	12,583,702,648

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	46,172,711	515,149,137
Labour expenses	10,891,821,543	6,904,900,973
Provision expenses/ Reversal of provision expenses	917,031,856	59,724,160
Tax, Charge, Fee	2,857,228,892	2,304,218,818
Expenses of outsourcing services	1,728,791,096	2,552,427,692
Other expenses in cash	3,710,529,540	4,179,805,532
	20,151,575,638	16,516,226,312

30. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from disposal of bottle casing, waste material	90,280,910	493,190,164
Gain from disposal of fixed assets	1,983,039,092	-
Reversal of provision	39,764,560	-
Others	705,840,893	28,080,410
	2,818,925,455	521,270,574

31. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Carrying amount and expenses from liquidation, disposal of fixed assets	333,637,854	-
Fines	-	10,893,478
Others	33,196,442	242,401
	366,834,296	11,135,879

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	1,020,331,774	259,072,242
Increase	502,442,736	445,621,750
- Ineligible expenses	63,714,464	434,728,272
- Fines		
- Depreciation expenses of fixed assets not involved in production and business activities during the year	290,728,272	-
- Remuneration for Non-Executive Board Members	148,000,000	-
Taxable corporate income	1,522,774,510	704,693,992
Corporate income tax rate	20%	20%
Current corporate income tax expense (tax rate 20%)	304,554,902	140,938,798
Corporate income tax at the beginning of the year	(790,364,408)	-
Corporate income tax paid in the year	(62,707,174)	-
Corporate income tax payable at the the year -end from main business	(548,516,680)	140,938,798

33. BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	715,776,872	118,133,444
Profit distributed to common shares	715,776,872	118,133,444
Average number of outstanding common shares in circulation in the year	29,350,000	29,350,000
Basic earnings per share	24	4

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 2024, Company does not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	32,552,946,669	44,785,323,981
Labour expenses	32,713,260,332	22,596,426,006
Depreciation expenses	22,981,790,112	24,169,160,503
Expenses of outsourcing services	92,023,699,038	89,502,878,918
Other expenses in cash	14,071,347,487	11,958,725,456
	<u>194,343,043,638</u>	<u>193,012,514,864</u>

35. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

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, goods, machinery and equipment, etc.

Interest rate risk:

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 Company has time or demand deposits, borrowings and debts subject to floating interest rates. 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 Company if a counterparty fails to perform its contractual obligations. 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 31/12/2024				
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
As at 01/01/2024				
Cash and cash equivalents	9,115,030,231	-	-	9,115,030,231
Trade and other receivables	78,700,269,766	849,950,442	-	79,550,220,208
Loans	-	-	-	-
	87,815,299,997	849,950,442	-	88,665,250,439

Liquidity Risk:

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds.

Liquidity risk primarily arises from the differing maturity dates of financial assets and financial 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 31/12/2024				
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
As at 01/01/2024				
Borrowings and debts	82,574,835,372	4,794,619,338	-	87,369,454,710
Trade and other payables	7,044,020,217	16,571,515,630	-	23,615,535,847
Accrued expenses	2,386,354,096	-	-	2,386,354,096
	92,005,209,685	21,366,134,968	-	113,371,344,653

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

36. OTHER INFORMATIONS

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

On 10 September 2024, the Company, along with PVI Saigon Insurance Company and Risk Inspection & Technical Advisory Company Limited (Raco), conducted an assessment and recorded the extent of the damage caused by the typhoon. As of 31 December 2024, the Company was still working with PVI Saigon Insurance Company to determine the value of the loss to be compensated. Therefore, the Company has not made any adjustments related to this damage yet.

37. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	12,437,239,280	11,483,054,150
The Southern Rubber Industry Joint Stock Company	12,365,264,280	11,322,534,700
Can Tho Fertilizer and Chemical Joint Stock Company	71,975,000	66,130,000
Tia Sang Battery Joint Stock Company	-	7,260,500
South Basic Chemicals Joint Stock Company	-	87,128,950
Purchase	21,600,000	27,000,000
South Basic Chemicals Joint Stock Company	21,600,000	27,000,000

Transactions with the other related parties as follows:

	Position	Year 2024 VND	Year 2023 VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- Nguyen Van Chung	Chairman (Appointed on 2 October 2024)	15,000,000	-
- Nguyen Dinh Khoat	Chairman (Appointed on 27 April 2024 Resigned on 02 October 2024)	25,000,000	-
- Tran Anh Vu	Chairman (Resigned on 27 April 2024)	20,000,000	31,024,000
- Tran Thang	Chairman (Resigned on 22 April 2023)		15,512,000
- Trinh Anh Phong	Member	48,000,000	41,580,000
- Vu Thanh Thuy	Member	48,000,000	41,580,000
- Do Trong Tin	Member	48,000,000	41,580,000
- Ta Manh Hien	Member	48,000,000	41,580,000
		252,000,000	212,856,000
Remuneration of Supervisory Board			
- Dang Thuy Nga	Head of the Supervisory Board (Resigned on 27 April 2024)	84,000,000	195,720,000
- Mai Thi Ly	Head of the Supervisory Board (Appointed on 27 April 2024)	32,000,000	-
- Truong Tuan Nghia	Member	42,000,000	24,000,000
- Nguyen Thi Thuy Duong	Member (Resigned on 22 April 2024)	-	12,000,000
- Vo Hong Nhung	Member	42,000,000	36,000,000
		200,000,000	267,720,000
Salary, reward of General Director and the other managers			
- Trinh Anh Phong	General Director	312,000,000	232,680,000
- Ta Manh Hien	Deputy General Director	276,000,000	207,900,000
- Mai Tu Phuong	Chief Accountant	252,000,000	195,720,000
		840,000,000	636,300,000

39. COMPARATIVE FIGURES

The comparative figures in Statement of Financial Position, Statement of Income, Statement of Cash flows and corresponding notes are taken in Financial Statements for year ended as at 31 December 2023 audited by Vietnam Auditing and Valuation Company Limited.

Ho Chi Minh, 24 March 2025

Preparer

Chief Accountant

General Director



Do Ba Thong



Mai Tu Phuong



Trình Anh Phong