

## ANNUAL REPORT

Company Name: Viet Duc Welding Electrode Joint Stock Company

Reporting Year: 2025

Hanoi, March 24, 2026

### I. General Information

#### 1. Overview

- **Trading Name:** Viet Duc Welding Electrode Joint Stock Company
- **Enterprise Registration Certificate No.:** 0500445085 issued on August 25, 2016;  
4th amendment on January 2, 2020;  
6th amendment on December 13, 2022;  
7th amendment on August 4, 2025
- **Charter Capital:** VND 66,294,890,000
- **Owner's Equity:** VND 66,294,890,000
- **Address:** Quan Ganh – Thuong Tin – Hanoi City
- **Telephone:** (84)33853360
- **Fax:** (84)33853653
- **Website:** VIWELCO.COM.VN and QHD.COM.VN
- **Stock Code (if any):** QHD

#### Formation and Development Process

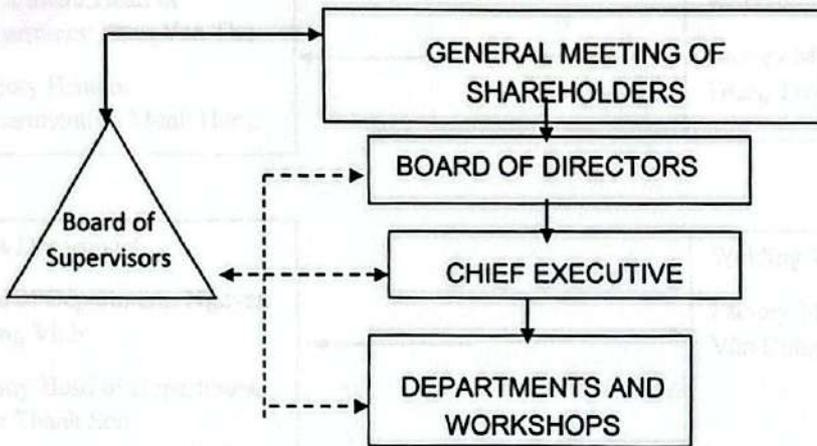
Viet Duc Welding Electrode Joint Stock Company was formerly the Welding Electrode Factory, established on March 29, 1967, in Giap Bat Ward, Dong Da District, Hanoi. During its operation, due to organizational restructuring requirements, the entity had the following names:

- **1967:** Established as the Welding Electrode Factory under the Ministry of Heavy Industry;
- **1978:** Renamed Vietnam – GDR Welding Electrode Factory, with a capacity of 7,200 tons/year;
- **March 1995:** To align with the new economic mechanism, the Vietnam – GDR Welding Electrode Factory was renamed Viet Duc Welding Electrode Company by decision of the Ministry of Industry;
- **According to Decision No. 1335 dated June 10, 2003,** the company carried out procedures for equitization. On October 14, 2003, the Ministry of Industry issued Decision No. 166 approving the equitization plan and converting Viet Duc Welding Electrode Company into Viet Duc Welding Electrode Joint Stock Company. From January 1, 2004 up to now, the company has operated as a joint stock company.
- **April 22, 2010:** 2,742,270 shares of the Company, with stock code QHD, were officially listed and traded on the Hanoi Stock Exchange.
- **April 28, 2011:** The Company was approved to additionally list 1,507,631 shares, increasing the total number of listed shares to 4,249,901.

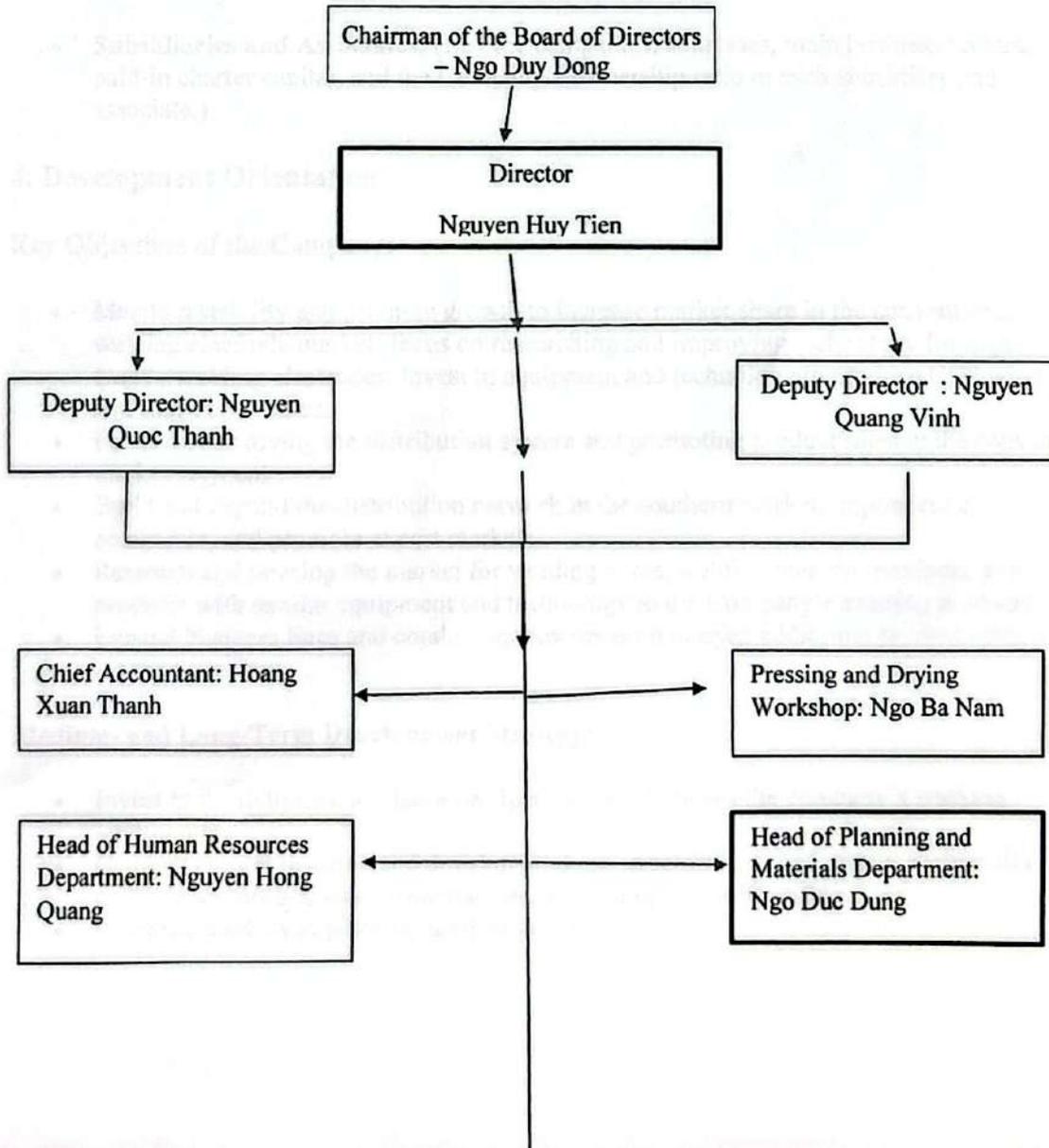
- **In 2016:** The Company issued shares to pay dividends at a ratio of 10:3. By November 7, 2016, an additional 1,274,815 shares were officially traded on the Hanoi Stock Exchange, bringing the total number of listed shares to 5,524,716.
- **In 2025:** The Company issued shares to pay dividends at a ratio of 10:2. By August 21, 2025, an additional 1,104,773 shares were officially traded on the Hanoi Stock Exchange, increasing the total number of listed shares to 6,629,489.
- During its development, the Company has been awarded First, Second, and Third-Class Labor Orders, the Independence Order, as well as numerous emulation flags and certificates of merit from the Government and various ministries.
- Initially established as a factory built and transferred with welding electrode production technology by the German Democratic Republic, the Company has since expanded its investment and developed various product lines in welding materials, including solid welding wire (CO2) and flux-cored wire (W71-1C). From a single factory, the Company has expanded to include an additional manufacturing plant in Hai Phong (formerly Hai Duong) and a representative office in Ho Chi Minh City.
- **2. Business Lines and Operating Areas**
- **Business Lines**
- Manufacturing and trading of welding materials (such as welding electrodes, welding wires, etc.).
- Trading of raw materials and supplies for the production of welding materials.
- Conducting other business activities in accordance with the law.
- Construction of residential buildings; construction of electrical works; construction of water supply and drainage systems; demolition; site preparation; real estate business, land use rights owned, used, or leased.
- **Operating Areas**
- The Company's products are distributed nationwide; however, the primary market is in Northern Vietnam, particularly in provinces such as Hai Phong, Quang Ninh, Ninh Binh, Hung Yen, etc.
- The Company's customers span across most manufacturing sectors, including machinery installation, shipbuilding, automobile and motorcycle manufacturing, construction, and transportation.
- Currently, the Company has exported its products to several markets, including the Middle East and the United States.

### 3. Information on Corporate Governance, Business Organization, and Management Structure

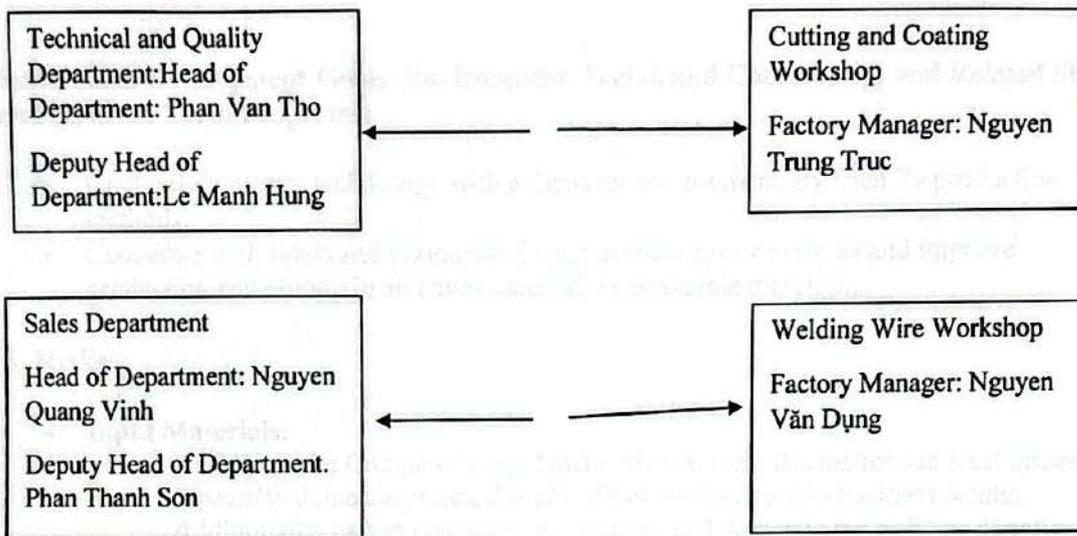
- **Corporate Governance Model:**



- Management Structure:



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### Subsidiaries and Associates

- **Subsidiaries and Associates:** (List the companies, addresses, main business sectors, paid-in charter capital, and the Company's ownership ratio in each subsidiary and associate.)

### 4. Development Orientation

#### Key Objectives of the Company:

- Maintain stability and promote growth to increase market share in the conventional welding electrode market; focus on researching and improving technology for high-quality welding electrodes. Invest in equipment and technology to produce CO2 wires and flux-cored wires.
- Focus on improving the distribution system and promoting product sales in the consumer market segment.
- Build and expand the distribution network in the southern market, implement e-commerce, and promote export markets.
- Research and develop the market for welding wires, welding material products, and products with similar equipment and technology to the Company's existing products.
- Expand business lines and conduct market research to open additional product categories for the Company.

#### Medium- and Long-Term Development Strategy:

- Invest in depth to increase labor productivity and improve the company's working environment.
- Conduct market research and develop products in related product groups to diversify into multiple sectors and complementary products to optimize benefits.
- Research markets to promote product exports.

## Sustainable Development Goals (Environment, Social, and Community) and Related Short- and Medium-Term Programs:

- Gradually innovate technology with a focus on environmentally friendly production methods.
- Cooperate with funds and partners to invest in solar power systems and improve production technology in an environmentally sustainable direction.

## 5. Risks

- **Input Materials:**
  - As 70% of the Company's input materials are steel, fluctuations in steel prices, especially domestic prices, directly affect production and business results. Additionally, export countries' tax policies and domestic tax policies directly impact steel supply for the Company's operations.
  - Most domestic mining enterprises provide only raw processing, resulting in unstable quality of mineral materials, which affects the Company's product quality improvement.
  - **Exchange Rate:** Imported raw materials are mainly paid in USD and CNY, so the Company's profits are highly sensitive to exchange rate fluctuations.
  - **Payments:** Key customers operate in sectors using state capital (e.g., shipbuilding, construction, transportation, machinery installation). Slow capital turnover makes controlling cash flow difficult, leading to outstanding or long-term receivables and potential bad debts.
  - Due to the nature of the business, the Company may also be affected by other factors such as changes in tax and import/export policies, macroeconomic factors like inflation, interest rate changes, etc.

## II. Operational Situation in the Year

### 1. Production and Business Performance:

In 2025, against the backdrop of slow global economic recovery, strategic competition, geopolitical conflicts, and extreme weather conditions, the Company's production and business activities were strongly affected. Capital costs and logistics increased, and raw material prices fluctuated, impacting all aspects of economic and social life both globally and domestically. Rapid and unpredictable changes in raw material prices, shifts in consumer sentiment, market uncertainties, and fierce competition between domestic companies and imported products created challenges.

With the goal of maintaining stable production, improving product quality, and ensuring employment for workers, the Company's production and business operations remained relatively stable, and all targets were achieved according to the annual general meeting-approved plan.

#### - Results of Production and Business Operations for the Year

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No	Indicator	Unit	Plan 2025	Implementation 2025	percentage compared to	
					Plan 2025	the same period in 2025
1	Physical Output					
	- Produced Welding Rods	Tấn	8,000	9,030	112.8%	121.4%
	- Produced Welding Wires	“ “	6,000	5,616	93.6%	140%
	- Various Types of Paint	“ “	240	294	122.5%	130%
2	Consumption					
	- Welding Rods	Tấn	8,000	8,926	111.5%	120%
	- Welding Wires	“ “	6,000	7,790	129.8%	134%
	- Various Types of Paint	“ “	240	287	119.5%	120%
3	Sales Revenue	Triệu	370.000	444,270	120%	123.8%
4	Profit Before Tax (PBT)	Triệu	16.000	30,499	190%	179.2%
5	Employee Income	1.000 <sup>d</sup> người /tháng		14,935		108 %

## 2. Organization and Personnel

- **Executive Board:** (List of members, brief resumes, and the ownership percentage of voting shares and other securities issued by the Company held by the CEO, Deputy CEOs, Chief Accountant, and other management officers)

No	Full name	Number of Shares Held	Percentage (%)	Position
1	Ngo Duy Dong	325.110	4,90%	CT HĐQT
2	Nguyen Huy Tien	85.635	1,29%	Giam Doc
3	Nguyen Quoc Thanh	3.866	0,058%	Pho Giam Doc
4	Nguyen Quang Vinh			Pho Giam Doc
5	Hoang Xuan Thanh	33.692	0,51%	Ke Toan Truong

### 2.1 Executive Board – Resumes

#### 2.1.1 Chairman of the Board of Directors

- **Full Name:** Ngo Duy Dong
- **Current Position:** Chairman of the Board of Directors
- **Date of Birth:** 12/11/1980
- **Place of Birth:** Ha Dong Commune, Hai Phong City

- **Permanent Address:** Tay Ho Urban Area, Xuan Dinh Ward, Hanoi City
  - **Ethnicity:** Kinh | **Nationality:** Vietnamese | **Religion:** None
  - **Education Level:** Completed 12/12
  - **Professional Qualification:** Bachelor in Accounting; Bachelor in Law
  - **Career History:**
    - 2003 – Jan 2014: Self-employed in various business sectors
    - Feb 2014 – Dec 2014: Worked at Viet Duc Electric Welding Electrode Joint Stock Company
    - Jan 2014 – Dec 2019: Deputy Head of Sales Department, Viet Duc Electric Welding Electrode JSC
    - Jan 2020 – Apr 2022: Deputy Director of Sales, Viet Duc Electric Welding Electrode JSC
    - May 2022 – Present: Chairman of the Board of Directors
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### 2.1.2 Chief Executive Officer (CEO)

- **Full Name:** Nguyen Huy Tien
- **Date of Birth:** 21/10/1977
- **Place of Birth:** Phu Dong Commune, Hanoi City
- **Permanent Address:** 223 Lac Long Quan Street, Tay Ho Ward, Hanoi City
- **Ethnicity:** Kinh | **Nationality:** Vietnamese | **Religion:** None
- **Education Level:** Completed 12/12
- **Professional Qualification:** Bachelor in Accounting, University of Finance and Accounting, Hanoi
- **Career History:**
  - 2000 – 2005: Chief Accountant, Deputy CEO at Devyt JSC; Director at Hai Cang LLC
  - 2005 – 2006: Worked at Sai Gon Hanoi Securities JSC
  - 2006 – 2007: Worked at Vietnam Information and Valuation JSC
  - 2007 – Sep 2016: Worked at Avalue Vietnam Valuation JSC
  - Oct 2016 – May 2017: Deputy Head of Sales, Viet Duc Electric Welding Electrode JSC
  - May 2017 – Dec 2019: Deputy Director of Sales, Viet Duc Electric Welding Electrode JSC
  - Jan 2020 – Present: CEO, Viet Duc Electric Welding Electrode JSC

### 2.1.3 Deputy Technical Director

- **Full Name:** Nguyen Quoc Thanh
- **Date of Birth:** 27/04/1971
- **Place of Birth:** Phong Doanh Commune, Ninh Binh Province
- **Permanent Address:** No. 103, Building C5B, Lang Ha Ward, Hanoi City
- **Ethnicity:** Kinh | **Nationality:** Vietnamese | **Religion:** None
- **Education Level:** Completed 12/12

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- **Professional Qualification:** Electrical-Electronics Engineer, Hanoi University of Science and Technology
- **Current Position:** Deputy Technical Director
- **Career History:**
  - Jan 1999 – Feb 2001: Worked at Lix Detergent Company Branch
  - Mar 2001 – Feb 2011: Electrical Engineer, Viet Duc Electric Welding Electrode JSC
  - Mar 2011 – Feb 2013: Deputy Workshop Manager, Pressing and Drying Workshop, Viet Duc Electric Welding Electrode JSC
  - Mar 2013 – Dec 2019: Head of Technical and Quality Department, Viet Duc Electric Welding Electrode JSC
  - Jan 2020 – Present: Deputy Technical Director, Viet Duc Electric Welding Electrode JSC

#### 2.1.4 Deputy Director of Sales

- **Full Name:** Nguyen Quang Vinh
- **Date of Birth:** 23/02/1992
- **Place of Birth:** Tien Nu Commune, Phu Tho Province
- **Ethnicity:** Kinh | **Nationality:** Vietnamese | **Religion:** None
- **Permanent Address:** No. 14, Block P, Alley 16, Ha Dong Ward, Hanoi
- **Professional Qualification:** University Degree in Finance
- **Current Position:** Deputy Director of Sales
- **Career History:**
  - Mar 2015 – Dec 2016: Credit Specialist, Techcombank Head Office
  - Jan 2017 – May 2018: Credit Specialist, ACB Bank
  - Jun 2018 – Sep 2020: Worked at MB Bank
  - Oct 2020 – Apr 2022: Sales Department, Viet Duc Electric Welding Electrode JSC
  - May 2022 – Present: Deputy Director of Sales, Viet Duc Electric Welding Electrode JSC

#### 2.1.5 Chief Accountant

- **Full Name:** Hoang Xuan Thanh
- **Date of Birth:** 23/04/1965
- **Place of Birth:** Khoai Chau Commune, Hung Yen Province
- **Ethnicity:** Kinh | **Nationality:** Vietnamese
- **Permanent Address:** No. 42, Que Han Street, Quan Ganh, Thuong Tin, Hanoi
- **Phone:** (84) 912914103
- **Professional Qualification:** Bachelor of Economics
- **Career History:**
  - 1988 – 1989: Worker, Electrode Coating, Viet Duc Electric Welding Electrode JSC
  - 1990 – 1991: Procurement Staff, Viet Duc Electric Welding Electrode JSC
  - 1991 – 2001: General Accountant, Viet Duc Electric Welding Electrode JSC



- 2002 – 2011: Deputy Head of Finance and Accounting Department, Viet Duc Electric Welding Electrode JSC
- Nov 2012 – Dec 2019: Head of Finance and Accounting Department, Viet Duc Electric Welding Electrode JSC
- Jan 2020 – Present: Chief Accountant

### Changes in the Executive Board

- None

### Number of Employees and HR Policies

- The average number of employees in 2025: 202
- Employees are remunerated based on performance. The Company fully complies with labor laws, social insurance, health insurance, and other employee benefits.
- Additional welfare benefits include sickness allowance, funeral allowance, annual company trips, etc. All rights and benefits are specified in the Collective Labor Agreement and strictly implemented by the Company.

### 3. Investment Status and Project Implementation

#### a) Investments During the Year

##### Projects Completed During the Year:

TT	Asset Name	Unit of Measurement	Quantity	Original Cost
1	1000 KVA Transformer - 22/0.4KV	Set	2	1,194,760,000
2	Single-Girder Overhead Crane 3 Ton, Model CT1D-3T	Piece	1	333,620,000
3	Domestic Wastewater Collection and Air Emission Treatment System	system	1	822,167,932
4	Domestic Wastewater Treatment System, Capacity 30 m <sup>3</sup> /day	system	1	900,000,000
5	Used Container Gantry System	bridge	1	85,000,000
6	Old Retractable Work Bridge, Dimensions 10 × 2.3 m	bridge	1	80,000,000
7	Used Electric Welding Rod Production Machine System	system	1	1,200,000,000
8	Wastewater Treatment Operation Building and Storage Tank System	system	1	86,510,000
9	Fire Protection System (CC)	system	1	2,075,672,222
10	Paint Workshop Material Warehouse	square meter	55	34,304,985
11	Welding Rod Rolling Machine, Model ZJB	Piece	1	87,800,505
12	Steel Coil Shelter	square meter	384	243,240,000
13	Steel Coil Shelter, Hai Duong	square meter	360	290,343,938
14	Connecting Roof between Finished Goods Warehouse and Workshop	square meter	156	125,937,500
15	Butt Welding Machine, Model DS110-2	Piece	1	98,270,503

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16	Butt Welding Machine, Model DS-3	Piece	1	93,035,503
17	MIG Welding Machine, Hong Ky Master 500A 380V - HKMIG 500	Piece	1	99,000,000
18	Submerged Arc Welding Wire Layering Machine RZ235200	Piece	1	77,272,727
19	Hot Glue Spraying Machine, Single Head: YUPA CY-1705M	machinery	1	55,500,000
20	Hot Glue Spraying Machine, Single Head: YUPA CY-1705M	machinery	2	111,000,000
21	Genesys 180 UV-VIS Spectrophotometer	Piece	1	220,000,000
22	Screw Air Compressor AEPM-45A	Piece	1	265,900,000
23	Raw Material Office Warehouse (CCB and QC Office Building)	square meter	56	163,544,900
24	Raw Material Warehouse (Drawing and Cutting Workshop)	square meter	812	1,459,271,555
25	Finished Goods Office Warehouse	square meter	14	40,459,880
26	Submerged Arc Welding Wire Layering Machine RZ235200	unit	1	1,118,660,229
27	Diesel Forklift, TCM, Model FD30T3Z	unit	1	350,000,000
28	Forklift, Heli, Model CPCD35-M1K2	unit	1	395,370,370
<b>Total</b>				12,106,642,749

b) Subsidiaries and Associates

- Summary of operations and financial status of subsidiaries and associates: None

4. Financial Situation

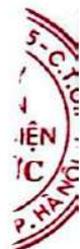
Indicator	Year 2024 (million VND)	Year 2025 (million VND)	% Change
Total Assets	168.510	189.380	114,4
Net Revenue	355.170	444.270	125,1
Operating Profit	17.244	30.234	175,3
Other Profit	-225	264	
Profit Before Tax	17.018	30.499	179,2
Profit After Tax	13.482	24.383	180,8
Dividend Payout Ratio	20%	20%	

Other Indicators

b) Key Financial Indicators

Indicator	Year 2024	Year 2025	Note
<i>1. Liquidity Ratios:</i>			
+ Current ratio:			

Current Assets / Current Liabilities	2,71	2,50	
+ Quick ratio:			
<u>Current Assets – Inventory</u> Current Liabilities	1,60	1,26	
<b>2. Capital Structure Ratios:</b>			
+ Debt / Total Assets	0,32	0,328	
+ Debt / Equity	0,47	0,49	
<b>3. Operational Efficiency Ratios:</b>			
+ Inventory Turnover:			
Cost of Goods Sold / Average Inventory	5,50	5,73	
Net Revenue / Total Assets	2,11	2,33	
<b>4. Profitability Ratios:</b>			
+ Net Profit Margin: Net Profit / Net Revenue	0,038	0,055	
+ Return on Equity (ROE): Net Profit / Equity	0,12	0,19	
+ Return on Assets (ROA): Net Profit / Total Assets	0,08	0,128	
+ Operating Profit Margin: Operating Profit / Net Revenue	0,048	0,068	



## 5. Shareholder Structure and Changes in Owner's Equity

### a) Shares

- **Total voting shares outstanding:** 6,629,489 shares, all of which are freely transferable.
- The Company does not have any securities listed abroad and does not guarantee the listing or issuance of securities in foreign markets.

### b) Shareholder Structure

- As of the most recent record date (30/12/2025), the Company's shareholder structure is as follows:

No.	Indicator	Number of Shareholders	Number of Shares Owned	Ownership (%) (Shares Held)
1	Total	400	6.629.489	100
2	- Major Shareholders	2	1.176.810	17,7

	- Minor Shareholders	398	5.452.679	82,3
3	- Institutional Shareholders	1	120	0,00018
	- Individual Shareholders	399	6.629.369	99,99982
4	- Domestic Shareholders	393	6.609.595	99,7
	- Foreign Shareholders	7	19.894	0,3
5	- State Shareholders	0	0	0
	- Other Shareholders	400	6.629.489	100

### c) Changes in Owner's Equity

- **Owner's equity:**
  - Beginning of the year: VND 55,247,160,000
  - Increase during the year: VND 11,047,730,000
  - End of the year: VND 66,294,890,000

### d) Treasury Stock Transactions

- Current treasury shares: None
- Details of treasury stock transactions carried out during the year, including transaction dates, prices, and counterparties: None

### e) Other Securities

- Details of other securities issued during the year, including quantity, characteristics of outstanding securities, and any unfulfilled commitments to individuals or organizations (including employees and management) related to the issuance of securities: None

## 6. Environmental and Social Impact Report

### 6.1. Management of Material Resources

a) Total quantity of raw materials used for the production and packaging of the organization's main products and services during the year:

Ordinal number	Material Name	Unit	Actual Usage in 2025
1	Various Steel Cores	Kg	12,065,627
2	Ferro Manganese	Kg	276,529
3	Rutile	Kg	589,989
4	Ilmenite	Kg	690,784

5	Kaolin	Kg	185,417
6	Feldspar	Kg	245,595
7	Mica	Kg	105,356
8	Talc Powder	Kg	136,235
9	Limestone	Kg	195,064
10	Copper Sulfate	Kg	31,600
11	Cardboard Box	Cái	2,899,710
12	PE Bag	Kg	367,772
	... Others		

#### b) Percentage of Recycled Materials Used

- Annually, the Company reuses coating materials to produce products. This saves approximately 2% of total raw materials (excluding steel).
- The benefit of this reuse is not only cost reduction but, more importantly, reducing environmental impact by reusing solid waste.
- This initiative received a Creativity Award in innovation competitions.

### 6. Energy Consumption

#### a) Direct and Indirect Energy Consumption

- Electricity: 5,536,356 kWh/year
- Coal: The Company has switched from coal to compressed wood fuel to save costs and reduce environmental harm.
- The Company is upgrading the manual drying system to an electric system, utilizing solar energy, to promote clean energy usage.

#### b) Energy Saved Through Efficiency Initiatives

- The Company has researched using compressed wood chips instead of coal, reducing costs and minimizing environmental impact.
- The Company is implementing contracts to install solar panels on factory roofs.

#### c) Reports on Energy-Saving Initiatives

- The Company has gradually transitioned from single furnaces to continuous drying furnaces for welding rods, using residual heat to save energy.

### 6.3. Water Consumption

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a) Water Supply Sources and Usage

- The Company uses self-extracted water (Thường Tín factory) and clean water from Cẩm Giàng Water Plant (Hải Dương factory).
- Total usage: approximately 75 m<sup>3</sup>/day.

b) Percentage and Total Volume of Recycled Water

- At the Hải Dương wire factory, 60% of water is recycled and reused.
- At the Thường Tín welding rod factory, 70% of water is recycled and reused.

6.4. Compliance with Environmental Laws

a) Number of penalties for environmental violations: None

b) Total fines due to non-compliance: None

6.5. Employee-Related Policies

a) Average Workforce in 2025

- 202 employees, average income: VND 14,935,000/person/month

b) Labor Policies to Ensure Health, Safety, and Welfare

- Annual occupational environment checks are conducted to ensure workplace safety. Employees are provided with yogurt and protective milk supplements for those working in hot or dusty positions.
- Annual occupational disease screenings for relevant positions; all employees receive a yearly health check-up with individual records.
- Quarterly first aid and occupational safety training for all staff; personal protective equipment is provided according to work positions.
- Since 2000, no occupational disease cases have been reported.
- Annual employee meetings are held in March or April, and the company's union signs Collective Labor Agreements ensuring additional benefits exceeding legal requirements:
  - Holiday gifts (minimum VND 500,000/person)
  - Meal allowances (VND 30,000/day)
  - Annual company trips, birthday gifts, sickness and funeral allowances
  - Lunar New Year bonuses, longevity gifts for parents of employees

c) Employee Training Activities

- Annual training plans are prepared in January, detailing training schedules, number of participants, and budgets.
- Safety training is implemented in Q1, followed by training for salary upgrades in October.
- Total average training time: 88 hours/year per employee.
- Departments send employees to professional training courses organized by ministries, associations, and VCCI.

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## 6.6. Community Responsibility

- The Company ensures sustainable development, balancing the interests of employees, customers, and suppliers.
- Production strictly follows standards and waste management procedures to avoid environmental harm.
- The Company actively participates in local community support programs, including assistance for the poor and educational initiatives.

## 6.7. Green Capital Market Activities

- All new equipment and technology investments are environmentally friendly.
- The Company collaborates with organizations and funds to invest in equipment and energy solutions that reduce environmental impact.

## III. Management Board's Report and Assessment

### 1. Assessment of Business Performance

- In 2025, the global economy faced geopolitical tensions, weak global supply chains, high inflation, interest rate risks, and exchange rate volatility. Extreme weather events also heavily impacted socio-economic development.
- Despite challenges, through leadership and employee unity, under the guidance of the Board of Directors, the Company overcame difficulties and achieved or exceeded targets set by the 2025 Annual Shareholders' Meeting.

#### a) Challenges

- Intense international trade conflicts and tariffs causing supply chain disruptions.
- Extreme weather, including prolonged rain and storms, affecting production and sales.
- USD exchange rate fluctuations increasing the cost of imported goods and raw materials.
- Fierce price competition from domestic and imported products, particularly from China.

#### b) Opportunities

- Stable growth in the shipbuilding sector supports welding material demand.
- Minimal fluctuations in key raw material prices (steel, rutile, ferro-manganese) facilitate production planning.
- Continuous improvement in product quality and production process efficiency.
- Strong unity between management and employees in operations and decision-making.

**Business performance results: see Section II.1**

### 2. Financial Situation

#### a) Asset Status

- Analysis of asset status, changes in assets, evaluation of asset utilization efficiency, bad debts, and impaired assets affecting business performance.

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Indicator	Year 2024	Year 2025	Chênh lệch
<b>A- CURRENT ASSETS</b>	<b>136,795,413,351</b>	<b>149,622,583,734</b>	<b>12,827,170,383</b>
<b>I. Cash and Cash Equivalents</b>	<b>24,412,914,593</b>	<b>23,362,610,760</b>	<b>-1,050,303,833</b>
<b>III. Short-term Receivables</b>	<b>56,145,394,020</b>	<b>51,751,288,727</b>	<b>-4,394,105,293</b>
1. Short-term receivables from customers	52,179,066,300	52,419,345,436	240,279,136
2. Prepaid expenses to suppliers (short-term)	10,459,928,347	5,650,635,487	-4,809,292,860
3. Short-term intercompany receivables			
6. Other short-term receivables	134,903,273	153,562,169	18,658,896
7. Provision for doubtful short-term receivables	-6,597,574,900	-6,472,254,365	125,320,535
<b>IV. Inventory</b>	<b>56,237,104,738</b>	<b>73,905,559,719</b>	<b>17,668,454,981</b>
1. Inventory	56,237,104,738	73,905,559,719	17,668,454,981
<b>V. Other Current Assets</b>		<b>603,124,528</b>	<b>603,124,528</b>
2. VAT refundable		395,429,726	395,429,726
3. Taxes and other receivables from the State		207,694,802	207,694,802
<b>B. NON-CURRENT ASSETS</b>	<b>31,714,810,342</b>	<b>39,758,341,266</b>	<b>8,043,530,924</b>
<b>II. Fixed Assets</b>	<b>28,810,069,708</b>	<b>34,279,296,584</b>	<b>5,469,226,876</b>
<b>1. Tangible fixed assets</b>	<b>28,810,069,708</b>	<b>34,279,296,584</b>	<b>5,469,226,876</b>
- Original cost	145,975,570,138	156,760,198,049	10,784,627,911
- Accumulated depreciation	-117,165,500,430	-122,480,901,465	-5,315,401,035
<b>2. Leased assets (Finance lease)</b>			
<b>3. Intangible fixed assets</b>			
- Original cost	267.135.000	267,135,000	
- Accumulated depreciation	-267.135.000	-267,135,000	
<b>IV. Long-term Unfinished Assets</b>		<b>2,119,324,192</b>	<b>2,119,324,192</b>
1. Unfinished production and business costs (long-term)			
2. Unfinished construction costs		2,119,324,192	2,119,324,192
<b>VI. Other Long-term Assets</b>	<b>2,904,740,634</b>	<b>3,359,720,490</b>	<b>454,979,856</b>
1. Prepaid expenses (long-term)	2,904,740,634	3,359,720,490	454,979,856
<b>TOTAL ASSETS</b>	<b>168,510,223,693</b>	<b>189,380,925,000</b>	<b>20,870,701,307</b>

### Comparison of 2025 Assets to 2024

- In 2025, total assets increased by VND 20.8 billion compared to 2024:
  - Current assets increased by VND 12.8 billion
  - Non-current assets increased by VND 8 billion

+ Current Assets

- The Company focuses on controlling accounts receivable, ensuring no overdue debts beyond contract terms and avoiding bad debts.
- Therefore, although sales volume and revenue increased, short-term receivables from customers did not fluctuate significantly.
- Advances for importing equipment, materials, and installing fire prevention and environmental equipment for certain projects were completed, and these advances were reclassified to accounting, reducing prepaid amounts by VND 4.8 billion.
- To meet market demand, production was increased, leading to higher raw material and finished goods inventories, which raised inventory levels.
- However, fluctuations in current assets are actively managed and handled timely, so they do not significantly affect business performance.

#### + Non-Current Assets

- Non-current assets increased due to investments in fixed assets and decreased due to depreciation, resulting in a net increase of VND 8 billion.

## b) Liabilities

### - Current Debt Situation and Major Changes

- Analysis of current liabilities, including any major fluctuations.
- Assessment of bad debts, the impact of foreign exchange differences on business performance, and the effect of interest rate changes on loan costs.

Indicator	Year 2024	Year 2025	Difference
<b>C. LIABILITIES</b>	<b>53,872,802,545</b>	<b>62,129,952,560</b>	<b>8,257,150,015</b>
<b>I. Current Liabilities</b>	<b>50,386,982,545</b>	<b>59,664,372,560</b>	<b>9,277,390,015</b>
1. Short-term payables to suppliers	8,906,031,503	15,351,847,709	6,445,816,206
2. Short-term advances from customers	26,441,058	19,018,715	-7,422,343
3. Taxes and amounts payable to the State	1,830,898,499	1,941,392,762	110,494,263
4. Payables to employees	5,604,241,965	6,665,951,345	1,061,709,380
9. Other short-term payables	11,631,426,578	11,996,633,149	365,206,571
10. Short-term borrowings and finance lease obligations	21,647,239,891	22,993,296,686	1,346,056,795
12. Bonus and welfare funds	714,522,641	672,702,641	-41,820,000

### 3. Organizational, Policy, and Management Improvements

- The Company has implemented a quality management system according to ISO 9001:2015, replacing the previous ISO 9001:2008 system, to enhance risk prevention in business and production operations. The system has been completed, certified, and is applied consistently across current management and production activities.
- The Company is improving production procedures and inspection processes, with detailed monitoring at each stage to ensure products are of high and stable quality.
- The Company is undertaking digital transformation, developing brand identity, and building corporate culture to continuously enhance the company's position in domestic and international markets.
- The Company has implemented BRAVO management software to monitor, analyze, and manage all aspects of its production and business operations.
- The Company aims to balance the interests of investors, employees, and customers.
- Organizational structure: streamlined and operates efficiently.

### 4. Future Development Plans

#### 4.1 Short-term

**Production:** Continue to improve and enhance the quality and output of W49 welding wire and other specialty welding rods. Products are inspected and controlled at every stage to ensure quality before leaving the factory.

**Sales:** Continue to expand markets and market share through agents and direct sales channels. Strengthen brand recognition and corporate culture. Maintain accounts receivable at the level of one month's revenue.

**Operational Initiatives:** Develop, issue, and effectively implement emulation movements such as technical innovation, ideas, and improvements in production to increase labor productivity and save raw materials.

**Corporate Culture:** Promote a tradition of unity and cooperation between company leadership and employees in management, administration, and task execution.

#### 4.2 Medium- and Long-term

- Strive for 8–12% growth annually in the coming years.
- Maintain stability and increase employee income.
- Ensure sustainable growth, balancing production growth with environmental protection.
- Expand distribution channels, promote the company's brand on domestic and international e-commerce platforms, and boost exports.

### 5. Management's Explanation Regarding Audit Opinions (if any)

- In cases where the audit opinion is not a full approval, the Board of Directors will provide explanations regarding the findings.

## 6. Assessment Report on the Company's Environmental and Social Responsibilities

a. Environmental Indicators: Evaluate consumption of water, energy, emissions, and other environmental metrics.

b. Labor-related Assessment: Evaluate employee welfare, safety, and compliance with labor regulations.

c. Corporate Responsibility to Local Community:

In addition to paying taxes according to national regulations, the company contributes to the local budget where it operates.

Provides employment opportunities for local workers as needed.

Participates in local activities in accordance with legal regulations.

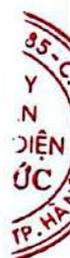
## IV. Board of Directors' Assessment of the Company's Activities

1. Evaluation of the Company's Operations, Including Environmental and Social Responsibility. Despite numerous challenges—such as disruptions in the supply chain that have not yet fully recovered, the ongoing impact of conflicts erupting in certain regions worldwide, and unpredictable weather making forecasting difficult—the Board of Directors (BOD) guided the company with a unified leadership approach. The BOD, together with the Executive Board, focused on stabilizing production, improving product quality, maintaining market share, and ensuring employment and income for employees. As a result, operating and business activities in 2025 were not reduced, and all targets set by the shareholders' meeting were fully achieved or even exceeded. The company's policies ensure a balance of interests among the company itself, shareholders, employees, suppliers, distributors, and consumers.

Additionally, the company maintains close relationships and support for the local community, including helping the poor, contributing to COVID-19 relief funds, supporting disadvantaged areas, and contributing to charitable funds.

The company's policies ensure a balance of interests among the company itself, shareholders, employees, suppliers, distributors, and consumers, etc.

The company maintains close relationships with and supports the local community through activities such as assisting the poor, contributing to COVID-19 relief funds, supporting disadvantaged areas, and donating to charitable funds, etc.



The company ensures proper handling and prevents the release of hazardous waste into the environment.

## *2. Board of Directors' Evaluation of the Company's Executive Board Activities*

The Executive Board exercises the powers and performs the duties assigned in accordance with current laws, the company charter, internal governance regulations, the resolutions of the General Meeting of Shareholders, and the resolutions and decisions of the Board of Directors.

The company's Executive Board has worked in a united and cohesive manner in directing and leading production and business activities, closely following market trends, overcoming difficulties, and achieving positive results for the year, with profits meeting the targets set by the General Meeting of Shareholders. This ensures that the company's operations are strictly controlled and fully compliant with all legal regulations.

The Board of Directors (BOD) supervises the Executive Board through meetings chaired by the BOD, participation in monthly coordination meetings, and reports submitted by the Executive Board. All decisions made by the Executive Board are analyzed, reviewed, and advised by the BOD to ensure optimal solutions for the Company's interests. Through this process, the BOD maintains a clear understanding of the Company's operations and stays promptly updated on requirements arising from real-time business conditions.

Through supervising the Executive Board, the Board of Directors evaluates the Executive Board with the following strengths and limitations:

- **Strength:** The Executive Board provides timely proposals and recommendations to the Board of Directors, helping ensure that the Company's business activities are aligned with legal regulations and achieve the planned performance targets.
- **Strength:** The Executive Board demonstrates a clear understanding of the importance of human resources, investing in the development of personnel not only to meet current operational needs but also to prepare the workforce for future growth.
- **Focus on corporate culture:** The Executive Board emphasizes developing the company's corporate culture, fostering connection among employees and creating a distinct corporate identity.
- **Compliance and social responsibility:** The Board ensures full compliance with obligations to employees, fulfills tax duties, and actively assumes responsibility toward the community.

The Board of Directors acknowledges the efforts and determination of the Executive Board, which implemented timely solutions and responses to stabilize and maintain the Company's production and business activities in 2025. This contributed to achieving high efficiency and strong business results. Throughout the year, the Company ensured job security and improved income for employees, fostering their confidence and long-term commitment to the Company.

### 3. Plans and Directions of the Board of Directors:

For 2026, the Company is expected to face significant challenges, including rising raw material prices and intense competition in the consumer market, which will make production and business operations more difficult. Based on the achievements in 2025, the Board of Directors and the Executive Board are striving to set the targets and objectives for 2026 as follows:

- **Total welding rods production:** 9,820 tons
- **Total welding wire production:** 8,750 tons
- **Total paint production:** 300 tons
- **Revenue:**  $\geq$  490 billion VND
- **Profit:**  $\geq$  18 billion VND
- **Projected dividend:** 17% cash payment
- **Employee income:** Higher than in 2025

*To achieve the proposed plan, the Board of Directors (BOD) needs to implement and direct the following actions:*

Continue improving corporate governance by reviewing and issuing new regulations and policies to replace outdated ones, ensuring transparency, openness, and effectiveness in implementation and operational management. Monitor and supervise the enforcement of issued regulations and policies, direct inspections to reduce production and business costs, and enhance the efficiency of machinery and equipment utilization, thereby improving overall company performance.

- Complete Phase 2 of the fire protection system at the welding wire factory.
- Upgrade and improve machinery and equipment. Optimize the factory layout to make full use of available space for production and business activities.
- Create a healthy and cohesive working environment; encourage management staff, technical personnel, and workers to propose innovative ideas; enhance the professional skills and expertise of management, technical staff, and workers in the company.
- Promptly address proposals and recommendations, and provide support to the Board of Directors on issues arising during operations; facilitate the BOD's ability to manage proactively in accordance with the company's Charter and internal regulations.

### V. Corporate Governance:

*(For non-listed companies, disclosure of information in this section is not mandatory.)*

#### V.1. Board of Directors:

##### a) Members and Structure of the Board of Directors:

(This includes a list of board members, their ownership percentages of voting shares and other securities issued by the company, specifying independent members and other members; also indicating the number of board positions held by each member at other companies.)

Members of the Board of Directors:

Ordinal number	Full name	Company stock		Other securities		Note
		Quantity	Percentage (%)	Quantity	Percentage (%)	
1	Ngo Duy Dong	325.110	4,90			Chairman of the Board
2	Nguyen Huy Tien	85.635	1,29			Member
3	Ngo Duc Dung					Member
4	Nguyen Manh Khoi					Member
5	Nguyen Huu Mai					Member

Board of Directors Meetings:

Ordinal number	Board member	Number of board meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Ngo Duy Dong	9	100%	
2	Nguyen Huy Tien	9	100%	
3	Ngo Duc Dung	9	100%	
4	Nguyen Manh Khoi	9	100%	
5	Nguyen Huu Mai	9	100%	

- None of the Board members hold positions as directors in other companies. The company neither issues nor guarantees the issuance of other securities.
- **b) Board Committees:** List of committees under the Board of Directors and their members: None.

**d) Activities of Independent Board Members; Activities of Board Committees:** Evaluation of the activities of Board committees, including the number of meetings, agendas, and outcomes: None.

**e) List of Board Members with Corporate Governance Training Certificates; List of Board Members Participating in Corporate Governance Programs During the Year:** None.

3- Oversight Activities of the Board of Directors over the Management Board:

The Chairman of the Board of Directors attends meetings overseeing the company's production and business operations.

Three of the remaining four members of the Board also participate in the company's executive management. This ensures that the Management Board implements the resolutions of the General Meeting of Shareholders and the Board of Directors in a timely manner.

4- Activities of the Board Committees: None

5- Resolutions and Decisions of the Board of Directors:

Ordinal number	Resolution Number	Date	Content
1	No.07/NQ-HĐQT	22/01/2025	Regarding the issuance of the Company's Information Disclosure Regulation
2	No.31/NQ-HĐQT	26/02/2025	Re: Organization of the 2025 Annual General Meeting of Shareholders
3	No.75/NQ-HĐQT	24/04/2025	Approval of the Business Plan, Borrowing, and Credit Provision at VietinBank
4	No.90/NQ-HĐQT	09/05/2025	Re: Implementation of the Plan to Issue Shares for 2024 Dividend Payment
5	No.98/NQ-HĐQT	19/05/2025	Amendment to Resolution No. 90/NQ-Board of Directors dated 09/05/2025 regarding the implementation of the Plan to Issue Shares for 2024 Dividend Payment
6	No.169/NQ-HĐQT	30/06/2025	Approval of the Results of the Share Issuance for Dividend Payment.
7	No.232/QĐ-HĐQT	22/09/2025	Regarding the Change of the Company Seal
8	No.255/NQ-HĐQT	27/10/2025	Re: Advance Payment of 2025 Dividend in Cash

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V.2. Supervisory Board

1. Information on Members of the Supervisory Board (BKS):

Ordinal number	Member of the Supervisory Board	Position	Start Date / End Date as Supervisory Board Member	Professional Qualification
1	Le Manh Hung	Head of the Supervisory Board		Bachelor of Business Administration
2	Dang Quoc Dung	Member of the Supervisory Board		Bachelor of Accounting
3	Dao Tu Binh	Member of the Supervisory Board		University

2/ Meetings of the Supervisory Board

Ordinal number	Member of the Supervisory Board	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Le Manh Hung	3	100%	100%	

2	Dang Quoc Dung	3	100%	100%	
3	Dao Tu Binh	3	100%	100%	

- Supervisory activities of the Supervisory Board over the Board of Directors, Executive Management, and Shareholders.
- The Board of Directors held 9 meetings in 2025. All meeting minutes and resolutions were duly signed in accordance with regulations.
- The Company's Executive Board has properly carried out its responsibilities and duties.
- All meetings of the Board of Directors have minutes, which are properly archived at the company's headquarters in accordance with regulations.
- No shareholder has been found to violate the shareholder obligations stipulated in Article 13 of the Charter.

4. Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Management Board, and other management personnel.

The Company's Supervisory Board has regularly communicated with the Executive Management Board to discuss matters within the Supervisory Board's responsibilities.

The Supervisory Board has been provided with favorable conditions by the Executive Management Board to carry out its activities.

In general, the Supervisory Board has received full cooperation and favorable conditions from both the Executive Management Board and the Company's Board of Directors in carrying out its duties.

5. Other activities of the Supervisory Board (if any): None

3. Transactions, remuneration, and benefits of the Board of Directors, the Executive Board, and the Supervisory Board (Including salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, members of the Supervisory Board, the Director/General Director, and other management personnel.) The value of these remunerations, benefits, and expenses must be disclosed in detail for each individual, clearly stating the specific amounts. Non-monetary benefits or those that cannot be quantified in monetary terms must be fully listed and properly explained.

Ordinal number	Full name	Job title	Income		
			Salary	Allowance	Total
1	Ngo Duy Dong	Chairman of the Board	654,2		654,2
2	Nguyen Huy Tien	Member of the Board of Directors- CEO	658,2	14,4	672,6
3	Nguyen Huu Mai	Member of the Board of Directors		14,4	14,4

4	Nguyen Manh Khoi	Member of the Board of Directors		14,4	14,4
5	Ngo Duc Dung	Member of the Board of Directors - Materials Planning Manager	377,4	14,4	391,8
6	Nguyen Quoc Thanh	Deputy Director	549,4		549,4
7	Nguyen Quang Vinh	Deputy Director	548,6		548,6
8	Le Manh Hung	Head of the Supervisory Board	362,5	10,8	373,3
9	Dang Quoc Dung	Member of the Supervisory Board		7,2	7,2
10	Dao Tu Binh	Member of the Supervisory Board	297,2	7,2	320,9
11	Hoang Xuan Thanh	Chief Accountant	516,8		516,8

**b) Share transactions of internal shareholders:**

(Information on share transactions of members of the Board of Directors, members of the Supervisory Board, the Director/General Director, Chief Accountant, management personnel, Company Secretary, major shareholders, and related persons of the above subjects.) None.

**c) Contracts or transactions with internal shareholders:**

(Information on contracts or transactions signed or carried out during the year between the Company, its subsidiaries, or companies under its control and members of the Board of Directors, members of the Supervisory Board, the Director/General Director, management personnel, and their related persons.) None.

**d) Implementation of corporate governance regulations:**

(Clearly state any contents that have not been implemented in accordance with legal regulations on corporate governance, including the causes, solutions, and plans for remediation or for improving the effectiveness of corporate governance.)

**VI. Financial Statements**

**1. Audit Opinion**

No.: 230326.001/BCTC.KT2

**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, the Board of Directors, and the Executive Board  
Viet Duc Welding Electrode Joint Stock Company**

We have audited the accompanying financial statements of Vietnam–Germany Welding

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Electrode Joint Stock Company, prepared on March 23, 2026, from page 06 to page 30, including:

- The Balance Sheet as at December 31, 2025
- The Statement of Profit and Loss
- The Cash Flow Statement for the fiscal year ended on the same date
- Notes to the Financial Statements

### **Responsibilities of the Executive Board**

The Executive Board of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to financial reporting. The Board is also responsible for establishing and maintaining internal controls that it deems necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

### **Responsibilities of an accountant:**

Our responsibility is to express an opinion on the financial statements based on the results of the audit. We conducted the audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with professional ethics requirements and to plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers the Company's internal controls relevant to the preparation and fair presentation of the financial statements 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 the Company's internal controls. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the 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 audit opinion.

### **Auditor's Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Viet Duc Electric Welding JSC as of December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of financial statements.

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## AASC Audit Firm Co., Ltd

### 2. Audited Financial Statements

(The audited annual financial statements include: the Balance Sheet; the Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements in accordance with the legal regulations on accounting and auditing.)

#### 2.1 Balance Sheet as of December 31, 2025

#### BALANCE SHEET As of December 31, 2025

Indicator	Indicator Code	Explanation	Indicator Code	Beginning of Year
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>149,622,583,734</b>	<b>136,795,413,351</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>3</b>	<b>23,362,610,760</b>	<b>24,412,914,593</b>
1. Cash	111		23,362,610,760	24,412,914,593
2. Cash equivalents	112			
<b>II. Short-term Financial Investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for trading securities decline in value	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>51,751,288,727</b>	<b>56,145,394,020</b>
1. Short-term receivables from customers	131		52,419,345,436	52,179,066,300
2. Prepaid expenses to suppliers (short-term)	132		5,650,635,487	10,459,928,347
3. Short-term intercompany receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Receivables from short-term loans	135			
6. Other short-term receivables	136		153,562,169	103,934,273
7. Provision for doubtful short-term receivables	137		(6,472,254,365)	(6,597,534,900)
8. Pending assets waiting for processing	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>73,905,559,719</b>	<b>56,237,104,738</b>
1. Inventory	141	<b>5</b>	73,905,559,719	56,237,104,738
2. Provision for inventory decline in value	149		-	-
<b>V. Other Current Assets</b>	<b>150</b>		<b>603,124,528</b>	-
1. Prepaid expenses (short-term)	151		-	-

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2. VAT refundable	152		395,429,726	
3. Taxes and other receivables from the State	153		207,694,802	
4. Repurchase agreements for Government bonds	154			
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>39,758,341,266</b>	<b>31,714,810,342</b>
<b>I. Long-term Receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Prepaid expenses to suppliers (long-term)	212		-	-
3. Business capital in subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term intercompany receivables	215		-	-
6. Long-term loans receivable	216		-	-
7. Other long-term receivables	219		-	-
<b>II. Fixed Assets</b>	<b>220</b>	<b>6</b>	<b>34,279,296,584</b>	<b>28,810,069,708</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>34,279,296,584</b>	<b>28,810,069,708</b>
- Original cost	222		156,760,198,049	145,975,570,138
- Accumulated depreciation	223		(122,480,901,465)	(117,165,500,430)
<b>2. Leased assets (Finance lease)</b>	<b>224</b>		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>7</b>	-	-
- Original cost	228		267,135,000	267,135,000
- Accumulated depreciation	229		(267,135,000)	(267,135,000)
<b>III. Bất động sản đầu tư</b>	<b>230</b>		-	-
- Original cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term Unfinished Assets</b>	<b>240</b>		<b>2,119,324,192</b>	-
1. Unfinished production and business costs (long-term)	241		2,119,324,192	-
2. Unfinished construction costs	242			
<b>V. Long-term Financial Investments</b>	<b>250</b>		-	-



1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		-	-
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>3,359,720,490</b>	<b>2,904,740,634</b>
1. Prepaid expenses (long-term)	261		3,359,720,490	2,904,740,634
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts, and replacements	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>189,380,925,000</b>	<b>168,510,223,693</b>
<b>SOURCES OF FUNDS</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>62,129,952,560</b>	<b>53,872,802,545</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>59,664,372,560</b>	<b>50,386,982,545</b>
1. Accounts payable to suppliers (short-term)	311		15,351,847,709	8,906,031,503
2. Advance payments from customers (short-term)	312		19,018,715	26,441,058
3. Taxes and other amounts payable to the state	313	11	1,941,392,762	1,830,898,499
4. Payables to employees	314		6,665,951,345	5,604,241,965
5. Accrued expenses (short-term)	315		23,529,553	26,180,410
6. Short-term intercompany payables	316		-	-
7. Payables based on construction contract progress	317		-	-
8. Unearned revenue (short-term)	318		-	-
9. Other short-term payables	319	12	11,996,633,149	11,631,426,578
10. Short-term borrowings and finance lease liabilities	320	10	22,993,296,686	21,647,239,981
11. Provision for short-term payables	321		-	-
12. Reward and welfare funds	322		672,702,641	714,522,641
13. Price stabilization fund	323		-	-
14. Repurchase agreements for Government bonds	324		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>2,465,580,000</b>	<b>3,485,820,000</b>
1. Accounts payable to suppliers (long-term)	331		-	-
2. Advance payments from customers (long-term)	332		-	-
3. Accrued expenses (long-term)	333		-	-
4. Intercompany payables for business capital	334		-	-

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Indicator	Indicator Code	Indicator Code	This Year	Last Year
1. Revenue from sales and service provision	01	444,270,419,808	358,808,909,405	
2. Revenue deductions	02	2,138,107,051	3,638,539,585	
3. Net revenue from sales and service provision (10 = 01 - 02)	10	442,132,312,757	355,170,369,820	

## INCOME STATEMENT - YEAR 2025

### 2.2 Income Statement

Indicator	Indicator Code	This Year	Last Year
5. Long-term intercompany payables	335	-	-
6. Unearned revenue (long-term)	336	2,465,580,000	3,485,820,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>127,250,972,440</b>	<b>114,637,421,148</b>
1. Owner's Equity	410	127,250,972,440	114,637,421,148
1. Owner's contributed capital	411	66,294,890,000	55,247,160,000
- Common shares with voting rights	411a	66,294,890,000	55,247,160,000
- Preferred shares	411b	-	-
2. Share premium	412	683,890,000	683,890,000
3. Convertible bond options	413	-	-
4. Other owner's equity	414	-	-
5. Treasury stock	415	-	-
6. Revaluation surplus	416	-	-
7. Foreign exchange differences	417	-	-
8. Development investment fund	418	5,524,716,000	5,524,716,000
9. Enterprise restructuring support fund	419	-	-
10. Other equity funds	420	-	-
11. Unappropriated retained earnings	421	54,747,476,440	53,181,655,148
- Retained earnings carried forward from the previous period	421a	41,633,925,148	39,699,394,644
- Retained earnings for the current period	421b	13,113,551,292	13,482,260,504
12. Capital for fixed asset investment	422	-	-
13. Non-controlling interest	429	-	-
14. Other Funds and Grants	430	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>440</b>	<b>189,380,925,000</b>	<b>168,510,223,693</b>

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4. Cost of goods sold	11		373,336,216,430	305,103,692,406
<b>5. Gross profit from sales and service provision (20=10-11)</b>	<b>20</b>		<b>68,796,096,327</b>	<b>50,066,677,414</b>
6. Financial income	21		62,985,307	185,096,531
7. Financial expenses	22		1,370,900,106	1,100,518,295
- Including: Interest expenses	23		1,340,246,241	1,094,345,211
8. Share of profit/loss from associates and joint ventures	24		-	-
9. Selling expenses	25		18,543,876,214	15,156,366,081
10. General and administrative expenses	26		18,709,792,320	16,750,782,200
<b>11. Operating profit(30=20+(21-22) + 24 - (25+26))</b>	<b>30</b>		<b>30,234,512,994</b>	<b>17,244,107,369</b>
12. Other income	31		420,868,586	439,551,042
13. Other expenses	32		156,380,331	664,666,229
<b>14. Other profit (40=31-32)</b>	<b>40</b>		<b>264,488,255</b>	<b>-225,115,187</b>
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>30,499,001,249</b>	<b>17,018,992,182</b>
16. Current corporate income tax expenses	51		6,115,318,657	3,536,731,682
17. Deferred corporate income tax expenses	52		-	-
<b>18. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>24,383,682,592</b>	<b>13,482,260,500</b>
19. Profit after tax of parent company	61		-	-
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share (*)	70		3,678	2,440
22. Diluted earnings per share (*)	71			

### 2.3 Cash Flow Statement for the Year 2025

Indicator	Indicator Code	Explanation	This Year	Last Year
<b>I. Cash Flow from Operating Activities</b>				
1. Cash received from sales, services, and other revenue	01		479,502,067,839	343,617,390,049
2. Cash paid to suppliers of goods and services	02		(393,854,126,126)	(330,072,727,731)
3. Cash paid to employees	03		(42,341,042,864)	(30,558,902,494)
4. Interest paid on loans	04		(1,342,897,098)	(1,094,345,211)
5. Cash paid for corporate income tax	05		(4,980,062,878)	(5,155,405,483)
6. Other cash receipts from operating activities	06		187,649,247	439,551,042
7. Other cash payments for operating activities	07		(14,706,138,449)	(13,219,642,720)
Net cash flow from operating activities	20		22,465,449,671	(1,183,122,268)

<b>II. Cash Flow from Investing Activities</b>				
1. Cash paid for purchasing or constructing fixed assets and other long-term assets	21		(14,225,966,941)	(3,897,700,918)
2. Cash received from the liquidation or sale of fixed assets and other long-term assets	22		418,363,636	
7. Cash received from interest on loans, dividends, and profit distributions	27		21,774,348	21,502,572
Net cash flow from investing activities	30		(13,785,828,957)	(3,876,198,366)
<b>III. Cash Flow from Financing Activities</b>				
1. Cash received from issuing shares or receiving capital contributions from owners	31			
2. Cash paid for capital contributions to owners or repurchasing issued shares	32			
3. Cash received from borrowing	33		67,051,702,767	85,472,942,456
4. Cash paid for loan principal repayments	34		(65,705,645,972)	(75,706,834,509)
5. Cash paid for finance lease liabilities	35			
6. Dividends or profits paid to owners	36		(11,106,879,375)	(11,041,412,100)
Net cash flow from financing activities	40		(9,760,822,580)	(1,275,304,153)
<b>Net Cash Flow for the Period (50 = 20+30+40)</b>	<b>50</b>		<b>(1,081,201,866)</b>	<b>(6,334,624,787)</b>
Cash and cash equivalents at the beginning of the period	60		24,412,914,593	30,711,363,013
Effect of foreign exchange rate changes on cash equivalents	61		30,898,033	36,176,367
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>23,362,610,760</b>	<b>24,412,914,593</b>

#### 2.4 Notes to the Financial Statements

(Published on VIWELCO.COM.VN and QHD.COM.VN, and simultaneously disclosed on the website of the Hanoi Stock Exchange)

COMPANY DIRECTOR



GIÁM ĐỐC

*Nguyễn Huy Tiến*