

**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JSC**

**334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City**

**Tax code: 0302181666**



# **FINANCIAL STATEMENTS**

## **QUARTER 1 2025**

**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>1.280.917.522.154</b>	<b>1.354.590.161.592</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>15.923.044.754</b>	<b>39.368.482.079</b>
1. Cash	111	V.1	15.923.044.754	39.368.482.079
2. Cash equivalents	112	V.1	-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>18.030.005.500</b>	<b>33.030.005.500</b>
1. Held-for-trading securities	121	V.2	64.057.991.077	64.057.991.077
2. Provisions for held-for-trading securities	122	V.2	(46.027.985.577)	(46.027.985.577)
3. Held to maturity investments	123	V.2	-	15.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>192.291.900.401</b>	<b>214.557.288.654</b>
1. Short-term trade receivables	131	V.3	24.961.066.231	47.362.277.001
2. Short-term prepayments to suppliers	132	V.4	137.306.642.809	136.274.158.503
3. Short-term intra-company receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.6	30.024.191.361	30.920.853.150
7. Short-term provisions for doubtful debts	137		-	-
8. Asset shortages waiting for solution	138		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>1.021.255.965.180</b>	<b>1.004.412.974.347</b>
1. Inventories	141	V.7	1.021.255.965.180	1.004.412.974.347
2. Provisions for obsolete inventories	149	V.7	-	-
<b>V. Other current assets</b>	<b>150</b>		<b>33.416.606.319</b>	<b>63.221.411.012</b>
1. Short-term prepaid expenses	151	V.8	612.161.974	989.871.694
2. Value-added tax deductible	152		32.770.954.658	61.890.148.930
3. Taxes and other receivables from the State	153	V.14	33.489.687	341.390.388
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-

**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**Balance sheet (continued)**

ASSETS	Code	Note	31/03/2025	01/01/2025
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>1.429.134.032.070</b>	<b>1.431.593.933.853</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.709.420.000</b>	<b>1.709.420.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Paid-in capital in dependent units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215	V.5	250.000.000	250.000.000
6. Other long-term receivables	216	V.6	1.459.420.000	1.459.420.000
7. Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>158.704.009.205</b>	<b>161.312.731.020</b>
1. Tangible fixed assets	221	V.9	145.299.216.490	147.596.965.841
- Historical costs	222	V.9	297.542.942.482	298.566.387.937
- Accumulated depreciation	223	V.9	(152.243.725.992)	(150.969.422.096)
2. Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13.404.792.715	13.715.765.179
- Historical costs	228	V.10	20.778.773.817	20.778.773.817
- Accumulated amortisation	229	V.10	(7.373.981.102)	(7.063.008.638)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>8.906.915.990</b>	<b>8.816.915.990</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	V.11	8.906.915.990	8.816.915.990
<b>V. Long-term investments</b>	<b>250</b>		<b>1.256.794.916.758</b>	<b>1.256.784.916.758</b>
1. Investments in subsidiaries	251	V.2	1.234.930.634.994	1.234.920.634.994
2. Investments in joint ventures and associates	252	V.2	22.183.592.681	22.183.592.681
3. Investments in other entities	253	V.2	-	-
4. Provision for diminution in value of long-term investments	254	V.2	(319.310.917)	(319.310.917)
5. Held to maturity investments	255	V.2	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.018.770.117</b>	<b>2.969.950.085</b>
1. Long-term prepaid expenses	261	V.8	3.018.770.117	2.969.950.085
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.710.051.554.224</b>	<b>2.786.184.095.445</b>



**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**Balance sheet (continued)**

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/03/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>212,110,692,837</b>	<b>291,864,713,734</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>210,077,692,837</b>	<b>289,831,713,734</b>
1. Short-term trade payables	311	V.12	137,098,539,505	244,483,485,126
2. Short-term prepayments from customers	312	V.13	32,000,533,178	28,100,647,000
3. Statutory obligations	313	V.14	1,510,111,430	7,314,545,387
4. Payables to employees	314		2,272,741,798	3,982,730,618
5. Short-term accrued expenses	315	V.15	-	-
6. Short-term intra-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318	V.16	994,290,426	-
9. Other short-term payables	319	V.17	5,155,629,687	5,904,458,790
10. Short-term loans and finance lease	320	V.18	31,000,000,000	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	V.19	45,846,813	45,846,813
13. Price stabilization fund	323		-	-
14. Government bonds trading	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,033,000,000</b>	<b>2,033,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables in relation to capital of dependent units	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.17	2,033,000,000	2,033,000,000
8. Long-term loans and finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341	V.20	-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

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**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**Balance sheet (continued)**

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/03/2025	01/01/2025
<b>D- OWNER'S EQUITY</b>	<b>400</b>		<b>2.497.940.861.387</b>	<b>2.494.319.381.711</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.497.940.861.387</b>	<b>2.494.319.381.711</b>
1. Contributed charter capital	411	V.21	1.016.000.660.000	1.016.000.660.000
- Ordinary shares with voting rights	411a	V.21	1.016.000.660.000	1.016.000.660.000
- Preference shares	411b		-	-
2. Share premium	412	V.21	653.799.946.443	653.799.946.443
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415	V.21	(38.146.700)	(38.146.700)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Development and investment funds	418	V.21	24.250.688.600	25.505.108.600
9. Enterprise reorganization support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings	421	V.21	803.927.713.044	799.051.813.368
- Undistributed earnings by the end of prior year	421a	V.21	799.051.813.368	790.447.690.647
- Undistributed earnings of current year	421b	V.21	4.875.899.676	8.604.122.721
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised fund	431		-	-
2. Funds for fixed asset in use	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2.710.051.554.224</b>	<b>2.786.184.095.445</b>



Duong Ngoc Hai  
Preparer



Nguyen Thi Minh Hieu  
Chief Accountant



Le Hung  
BOD's Chairman

**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**INCOME STATEMENT****Quarter 1 2025**

ITEM	Code	Note	Quarter 1	
			Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	78.919.778.744	106.060.392.916
2. Revenue deductions	02	VI.1	-	-
3. Net revenues from sales and services rendered	10	VI.1	78.919.778.744	106.060.392.916
4. Costs of goods sold and services rendered	11	VI.2	66.363.852.114	97.292.371.335
5. Gross profit from sales and services rendered	20		12.555.926.630	8.768.021.581
6. Finance income	21	VI.3	9.724.544.815	5.848.094.796
7. Finance expenses	22	VI.4	2.045.873.797	7.119.733.848
- In which: Interest expenses	23	VI.4	217.534.246	774.033.189
8. Selling expenses	24	VI.7	92.352.691	177.459.814
9. General and administrative expenses	25	VI.7	14.034.364.422	21.751.301.084
10. Operating profit	30		6.107.880.535	(14.432.378.369)
11. Other income	31	VI.5	250.000.000	9.126.542.587
12. Other expenses	32	VI.6	43.347.343	1.698.928.661
13. Other loss	40		206.652.657	7.427.613.926



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**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**INCOME STATEMENT**

Quarter 1 2025

ITEM	Code	Note	Quarter 1	
			Current year	Previous year
14. Accounting profit before tax	50		6.314.533.192	(7.004.764.443)
15. Current corporate income tax expenses	51	V.14	1.312.633.516	-
16. Deferred tax expenses	52	V.14	-	-
17. Net profit after tax	60		5.001.899.676	(7.004.764.443)

Duong Ngoc Hai  
PreparerNguyen Thi Minh Hieu  
Chief AccountantLe Hung  
BOD's Chairman

**CASH FLOW STATEMENT**

(Indirect method)

Quarter 1 2025

Unit: VND

ITEM	Code	Note	Accumulated from the beginning of year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		6.314.533.192	(7.004.764.443)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties (including goodwill amortization)	02	V.9; V.10	2.608.721.815	4.792.126.261
- Provisions	03	V.2; V.7	-	(2.690.602.922)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	VI.3; VI.4	-	-
- (Profits)/losses from investing activities	05		(308.671.549)	(1.776.943.865)
- Interest expenses	06	VI.4	217.534.246	774.033.189
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		8.832.117.704	(5.906.151.780)
- (Increase)/decrease in receivables	09	V.3; V.4; V.5; V.6; V.14	51.692.483.226	24.368.800.029
- (Increase)/decrease in inventories	10	V.7	(16.842.990.833)	23.428.314.158
- Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11	V.12; V.13; V.15; V.16; V.17	(105.513.207.504)	(71.451.225.779)
- (Increase)/decrease in prepaid expenses	12	V.8	328.889.688	1.665.635.161
- (Increase)/decrease in held-for-trading securities	13	V.2	-	-
- Interest paid	14		-	(825.340.996)
- Corporate income tax paid	15	V.14	(6.770.981.155)	(8.802.525.289)
- Other cash inflows from operating activities	16	V.17	-	-
- Other cash outflows from operating activities	17	V.6	(1.380.420.000)	(1.380.420.000)
Net cash flows from/(used in) operating activities	20		(69.654.108.874)	(38.902.914.496)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21	V.9; V.10; V.11	(90.000.000)	-
2. Proceeds from disposal of fixed assets and other long-term assets	22	VI.5	250.000.000	2.647.500.000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	V.2	-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		15.000.000.000	-
5. Payments for investments in other entities	25	V.2	(10.000.000)	-
6. Proceeds from sale of investments in other entities	26	V.2	-	-
7. Interest and dividends received	27	VI.3	58.671.549	-
Net cash flows from investing activities	30		15.208.671.549	2.647.500.000



**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**CASH FLOW STATEMENT**

(Indirect method)

Quarter 1 2025

ITEM	Code	Note	Unit: VND	
			Accumulated from the beginning of year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31	V.21	-	-
2. Repayment of contributed capital and repurchase of stock issued	32	V.21	-	-
3. Drawdown of borrowings	33	V.18	31.000.000.000	59.536.006.935
4. Repayment of borrowings	34	V.18	-	(39.854.760.544)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash flows from financial activities	40		31.000.000.000	19.681.246.391
Net cash flows during the fiscal year	50		(23.445.437.325)	(16.574.168.105)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	39.368.482.079	100.322.941.642
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of fiscal year	70	V.1	15.923.044.754	83.748.773.537

Duong Ngoc Hai  
Preparer

Nguyen Thi Minh Hieu  
Chief Accountant

Prepared: April 25, 2025

CÔNG TY  
CƠ PHẦN  
SẢN XUẤT KINH DOANH  
XUẤT NHẬP KHẨU  
Hàng hóa  
(GILIMEX)  
BÌNH THẠNH TỈNH  
HO CHI MINH

Le Hung  
BOD's Chairman

**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****I. THE COMPANY****1. Form of ownership**

Previously, Binh Thanh Import-Export Production And Trade Joint Stock Company (Gilimex) was a State-owned enterprise established in 1982 directly under the People Committee of Ho Chi Minh City. According to Decision No. 134/2000/QĐ-TTg dated 24/11/2000 on implementation of equitization issued by Prime Minister, the Company was transferred to Joint-Stock Company.

Pursuant to the Enterprise Registration Certificate ("ERC") No. 4103000253 dated December 29, 2000 and the following amended twenty seventh No. 0302181666 dated December 11, 2024 issued by the Planning and Investment Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC : 1.016.000.660.000 VND

Contributed capital as at 31/03/2025 : 1.016.000.660.000 VND

The Company's headquarters is located at 334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City.

**2. Business field**

Manufacturing, trading, services and construction.

**3. Principal activities**

- Construction of houses for living;
- Construction of residential houses;
- Production of suitcases, handbags other similar products, production of saddles and cushions;
- Sewing costumes (except costumes made from fur);
- Production of ready-made textiles (except costumes);
- Production of electrical lighting equipment;
- Manufacture of other electrical equipment;
- Production of knitted fabrics, crochet fabrics and other non-woven fabrics;
- Production of other types of textiles not yet classified;
- Production of beds, wardrobes, tables, chairs;
- Wholesale of other household appliances;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of fabrics, garments, shoes;
- Other specialized wholesale not yet classified;
- Wholesale of electronic and telecommunications equipment and components;
- Freight transport by road;
- Production of medical, dental, orthopedic and rehabilitation equipment and instruments;
- Short-stay services;
- Processing and preserving aquatic products and aquatic products;
- Other food production not elsewhere classified;
- Processing and preserving vegetables and fruits;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Other professional, scientific and technological activities not elsewhere classified;
- Specialized design activities;
- Prepare surface;
- Other credit granting activities;
- Power production.

**4. Ordinary course of business: 12 months****5. Characteristics of the Company's operations in the fiscal year that affect the Financial Statements: None**



**BINH THANH IMPORT EXPORT PRODUCTION & TRADE JOINT STOCK COMPANY**

334A Phan Van Tri, Binh Thanh District, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR QUARTER 1**

For the fiscal year 2025, ended as at 31/12/2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****6. Corporate structure**

Name	Address	Economic interest		Voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Subsidiaries</b>					
- Thanh My Sewing Co., Ltd. + Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria Vung Tau Province.		100%	100%	100%	100%
- Gia Dinh Real Estate Company + Address: 572 Le Quang Dinh, Ward 1, Go Vap District, Ho Chi Minh City.		100%	100%	100%	100%
- GILIMEX-PPJ Household Goods Sewing Joint Stock Company + Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.		99,45%	99,45%	99,45%	99,45%
- Atlantic Metal Production Trade Joint Stock Company + Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria Vung Tau Province. + Direct investment: + Indirect investment:		99,95% 51,52% 48,44%	99,95% 51,52% 48,44%	100% 51,52% 48,48%	100% 51,52% 48,48%
- Pacific Lighting Equipment Production And Trading JSC + Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria Vung Tau Province.		99,9%	99,9%	99,9%	99,9%
- BT Investment Infrastructure Corporation + Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.		100%	100%	100%	100%
- Gilimex Logistics Co., Ltd. + Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria Vung Tau Province.		100%	100%	100%	100%
- Gilimex Industrial Park Corporation + Address: 45 Nguyen Hue, Vinh Ninh Ward, Thuan Hoa District, Hue City.		90%	90%	90%	90%
- Luu Cong Hieu Co., Ltd. + Address: No. 10A2 An Binh residential area, Tran Quoc Toan, Quarter 1, An Binh Ward, Bien Hoa City, Dong Nai Province.		100%	100%	100%	100%
- Ichiban Star Joint Stock Company + Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Thuan An City, Binh Duong Province.		99,99%	99,99%	99,99%	99,99%
- Hung Khang Real Estate Corporation + Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.		99,998%	99,998%	99,998%	99,998%



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**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025**

- Dong Nai Gilimex One Member Company Limited	100%	100%	100%	100%
- Address: 111A, Hamlet 2A, Xuan Bac Commune, Xuan Loc District, Dong Nai Province.				
- Long Khanh Gilimex Joint Stock Company	99,97%	99,97%	99,97%	99,97%
- Address: Group 11, Hamlet 4, An Vien Commune, Trang Bom District, Dong Nai Province.				
- My Khang Investment Joint Stock Company	99,99%	99,99%	99,99%	99,99%
- Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.				
- Gilimex Vinh Long Industrial Park Joint Stock Company	88,5%	88,5%	95%	95%
- Address: No. PG2-22, Group 1, Ward 4, Vinh Long City, Vinh Long Province.				
- Direct investment:	30%	30%	30%	30%
- Indirect investment:	58,5%	58,5%	65%	65%
- Gilimex Bac Giang Industrial Park Corporation	92,638%	92,638%	92,638%	92,638%
- Address: 31 Nguyen Thi Luu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province.				
- Direct investment:	0%	0%	0%	0%
- Indirect investment:	92,638%	92,638%	92,638%	92,638%
- Gilimex Quang Ngai Industrial Park Corporation	90%	90%	90%	90%
- Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.				
- Direct investment:	0%	0%	0%	0%
- Indirect investment:	90%	90%	90%	90%
- Gilimex Bac Ninh Industrial Park Company Limited	90%	0%	90%	0%
- Address: Urban Area (Group 9) Pho Moi, Ho Ward, Thuan Thanh Town, Bac Ninh Province, Vietnam				
- Direct investment:	0%	0%	0%	0%
- Indirect investment:	90%	0%	90%	0%

**Associates**

- Hoang An Development and Investment Joint Stock Company
  - Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Hoa Phu Ward, Thu Dau Mot, Binh Duong Province.
  - Parent's economic interest: 35%
  - Parent's voting rights: 35%

**7. Employee**

As at 31/12/2024, the number of the Group's employees was 73.

As at 31/03/2025, the number of the Group's employees was 77.

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For the fiscal year 2025, ended as at 31/12/2025

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**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Accounting period**

The Company's accounting period starts on 1 January and ends on 31 December.

**2. Accounting currency**

The separate financial statements are prepared and presented in Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

**1. Accounting regime**

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the amended and guidance circulars.

**2. Declaration of adherence to Accounting Standards and Accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. ACCOUNTING POLICIES**

**1. Cash and cash equivalents**

**a. Cash**

Cash consists of: cash on hand, cash in banks and cash in transit.

**b. Cash equivalents**

Cash equivalents are short-term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

**c. Other currencies conversion**

Transactions in foreign currencies must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is required to revalue the balance of foreign currencies and monetary gold using buying price quoted by commercial bank which is trading with the company at the reporting date.

**2. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures and associates, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or a normal operating cycle are recorded as short-term.
- Having maturity over than 12 months or a normal operating cycle period are recorded as long-term.

**a. Held-for-trading securities**

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts...



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Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from share premium, other funds belonging to owners' equity or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are swapped, its value must be determined according to fair value at the swap date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

**Provisions for held-for-trading securities:** the impairment loss may occur if there are reliable evidences indicating the market value of the Company's trading securities are lower than book value. The provision shall be additionally made or reverted at the reporting date and shall be recorded in finance expenses.

**b. Held-to-maturity investments**

This investment does not reflect bonds and debt instruments held for trading. Held-to-maturity investments include bank term deposits (the remaining period is 3 months or more), bills, promissory notes, bonds, preferred shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting interest and other held-to-maturity investments.

**Provisions for diminution of held-to-maturity investments:** If held-to-maturity investments have not been made provision under the legislation, the Company must assess their recoverability. Where there is certain evidence that part or all of the investments may not be recoverable, the impairment loss must be recorded in the finance expenses in the period. Provisions or reimbursements of provision shall be made at the time of the preparation of financial statements. In case the amount of impairment loss cannot be measured reliably, The Company shall not decrease the investments and the recoverability of the investment shall be explained in the notes to the financial statements.

**c. Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for by the equity method. Net profit distributed from subsidiaries and associates arising after the investment date is recorded in finance income in the period. Other distributions (other than net profit) are considered as the recovery of investments and are recorded as decreases in the value of investments.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets the same as those applied on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures pursuant to the joint venture contract;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investments in joint ventures and associates are recorded as finance expenses in the period.

**Provision for diminution in value of investments:** Impairment losses due to losses caused by subsidiaries, joint ventures or associates, leading to the possibility of investors losing their capitals or provisions due to the diminution in the value of these investments. Provisions or reimbursements of provisions shall be made at the preparation of financial statements for each investment and shall be recorded in finance expenses in the period.

**d. Investments in other entities**

Investments in other entities are the investments in equity instruments of other entities in which the Company does not control or has significant influence to the invested entities.



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### **NOTES TO SEPARATE FINANCIAL STATEMENTS**

**Quarter 1 2025**

#### **3. Receivables**

All receivables must be detailed by aging, by each client and in original currency (if any) and others details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: Receivables resulting from trading activities between the Company and its clients such as selling goods, rendering service, disposal of assets, export sales of consigner through the consignee;
- Intra-company receivables: Receivables between the Company and its dependent units;
- Other receivables: Receivables not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity less than 12 months or an normal operating cycle are recorded as short-term receivables.
- Having maturity over than 12 months or an normal operating cycle are recorded as long-term receivables.

At the reporting date, the Company revaluates the receivables due in foreign currency (except for advances to suppliers; if it has evidence that the supplier will not provide goods or services and the Company will receive this advance in foreign currency, this advance will be treated as monetary items) at the buying price quoted by commercial bank where the Company normally transacts with at the reporting date.

**Provisions for bad debts:** The provisions for bad debts are made at the reporting date. The provision or reimbursement of provision is made at the reporting date and is recorded as general and administrative expenses in the period. For the bad debts due in several years that the Company tried to collect but failed and determined that the debtor was insolvent, the Company may sell these long-term bad debts to debt collection Companies or write off the bad debts (according to regulations and charter of the company).

#### **4. Inventories**

##### **a. Recognition**

Inventories are stated at original cost. Where net realizable value is lower than cost, inventories should be measured at net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other direct costs incurred in bringing the inventories to their present location and condition.

The assets purchased for production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts that has the storage period more than 12 months or a normal operating cycle.

##### **b. Inventories valuation method**

The ending inventory balance is determined by the weighted average method.

##### **c. Inventories recording system**

The perpetual method is used to record inventories.

##### **d. Provision for obsolete inventories**

At the reporting date, if inventories are not recoverable due to damages, obsolescence, reduction of selling price. In this case, the provision for obsolete inventories is made. The provision for obsolete inventories is the difference between the original costs of inventories and its net realizable value.



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**5. Tangible and intangible assets, finance leases and investment properties**

Fixed assets are stated at the historical cost. During their useful life, fixed assets are recorded at cost, accumulated depreciation and amortisation and net book value.

The historical cost of financial leases is recorded as the fair value of the leased asset or the present value of the minimum rental payment (in case the fair value is higher than the present value of the minimum rent payment) plus the direct costs initially incurred related to the financial lease activities.

During the useful life, the depreciation and amortisation is recorded to the expenses for which the asset is used. Intangible assets that are land use rights are only depreciated for definite land use rights.

Investment properties are depreciated as a fixed asset, except for investment property held for appreciation. The Company accounts for impairment loss on investment properties held for appreciation.

Depreciation of tangible assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structures	08 - 25 years
- Machinery and equipment	07 - 10 years
- Means of transportation	04 - 07 years
- Office equipment	03 - 06 years

**6. Business cooperation contract**

A business cooperation contract (BCC) is a contractual agreement among parties to carry out specific business activities, but not establishing a new legal entity. Parties receiving assets records them as a liability, not equity. Types of BCC are demonstrated as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

**7. Deferred tax expenses**

Deferred tax assets and deferred tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

**8. Prepaid expenses**

The calculation and allocation of prepaid expenses to expenses in each accounting period is based on the nature, amounts to determine the allocation method properly and consistently.

Prepaid expenses are tracked according to each incurred prepaid term, which has been allocated to the subjects bearing the costs of each accounting period and the rest has not been allocated to expenses.

Prepaid expense is classified as follows:

- Prepaid expenses related to purchase or service rendering less than 12 months or a normal operating cycle from incurred date are recorded as short-term prepaid expenses.
- Prepaid expense related to purchase or service rendering over than 12 months or a normal operating cycle from incurred date are recorded as long-term prepaid expenses.



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**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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**9. Payables**

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The classification of payables must be managed as below:

- Trade payables: Payable resulting from trading activities such as purchase of goods, rendering of service, imports through consigner;
- Intra-company payables: Payables between the Company and its dependent units;
- Other payables: Payables not related to trading activities.

For the preparation of financial statements, the payables must be classified as below:

- Having maturity less than 12 months or an normal operating cycle are recorded as short-term payables.
- Having maturity over than 12 months or an normal operating cycle are recorded as long-term payables.

At the reporting date, the Company revaluates the payables due in foreign currency (except for advances from customers; if it has evidence that the Company will not provide goods or services and the Company will return this advance to customers in foreign currency, this advance will be treated as monetary items) at the selling price quoted by commercial bank where the Company normally transacts with at the reporting date.

**10. Loans and finance lease liabilities**

Loans in the form of issuance of bond or preference share with specific terms requiring the issuer to repurchase at a certain time in the future shall not be presented in this item.

Loans, debts should be monitored in details for each lender, each contract and each collateral. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

- Having maturity less than 12 months or an normal operating cycle are recorded as short-term loans.
- Having maturity over than 12 months or an normal operating cycle are recorded as long-term loans.

At the reporting date, the Company revaluates the loans and finance lease liabilities due in foreign currency at the selling price quoted by commercial bank where the Company normally transacts with at the reporting date.

**11. Borrowings and capitalisation of borrowing costs**

Borrowing costs are recognized as finance expenses, except the borrowing costs directly attributing to the acquisition or work in progress is capitalised, when all the conditions are satisfied in accordance with VAS 16 "Borrowing costs".

**12. Accrued expenses**

Payables for goods or services from suppliers but not yet paid due to lack of supporting documents and payables to employee not yet recorded in expenses to make sure that actual expenses will not cause sudden increase in operating costs based on the matching principle. The accruals must be meticulously calculated and must have appropriate and reliable evidence. When these expenses arise, if there is any difference with the accruals, accountants accrue or reimburse accruals to reflect the difference.



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**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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**13. Provisions**

Provisions shall be recorded when the following conditions are satisfied:

- The company has current debt obligations (legal obligations or joint obligations) as a result of an event that has already occurred;
- A decrease in the economic benefits that may result in the requirement to pay the debt obligation;
- A reliable estimate of the value of that debt obligation.

The value of a provision is the most reasonable estimate of the amount that will be spent to pay the current debt obligation at the end of the accounting period.

A provision for enterprise restructuring expenses shall be recorded only when the conditions for recognition of provisions as prescribed in the Accounting Standards "Provisions, contingent assets and contingent liabilities" are met.

Provisions shall be made or reimbursed at the reporting date. Provisions made shall be recorded in general and administrative expenses. Particularly for the warranty provisions for the merchandise, it shall be recorded in the selling expenses; the warranty provisions for the construction shall be recorded in the operating cost and reimbursed in other incomes.

Only expenses related to the originally established provisions shall be offset by such provisions.

**14. Unearned revenues**

Unearned revenues include incomes received in advance such as: rental prepayment of customer in one or numerous periods, interest prepayment of borrower or debt instrument purchase, the differential price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

**15. Convertible bonds**

Convertible bonds are bonds that can be converted into ordinary shares of the same issuer under the conditions determined in the issuance plan.

Convertible bonds are tracked by type, term, interest rate, and face value. □

When issuing convertible bonds, the debt component of convertible bonds is recorded as liabilities; the equity component (stock options) of convertible bonds is recorded as equity.

At the time of initial recognition, the cost of issuance of convertible bonds was recorded as a reduction in the debt component of the bonds. Periodically, the cost of issuance of convertible bonds shall be gradually allocated in accordance with the bond maturity according to the straight-line method or the actual interest rate method by recording an increase in the value of the principal and recording it in the finance expenses or capitalisation in accordance with the recognition of the bond's payable interest; bond interest is recorded in financial expenses.



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### **NOTES TO SEPARATE FINANCIAL STATEMENTS**

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#### **16. Equity**

##### **a. Contributed charter capital, share premium, convertible bond options, other owner's capital**

Contributed charter capital is recorded in the actual amount of capital contributed by each individual and organisation.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, the determination contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

The receipt of capital contribution in assets must reflect the increase in the owner's investment capital at the revaluation price of the assets approved by capital contributors. For intangible assets such as brands, trademarks, trade names, exploitation rights, project development, etc., the Company only record an increase in contributed capital if permitted by relevant laws.

For joint-stock companies, contributed charter capital is recorded based on the actual price of stock issuance, but is recorded in detail in two separate criteria:

- Contributions charter capitals are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares.

In addition, share premium shall record the difference between the par value and issue price of shares when re-issuing treasury shares.

Convertible bond options arise when the company issuing a type of bond that can convert into a specified number of shares stated in the issuance plan. The value of the equity component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recognition, the convertible bond options are recorded separately in the owners' equity. When the bond matures, this option is accounted for as share premium.

Other owner's capital reflects business capital formed due to supplementation from operating results or from donation, sponsorship, and asset revaluation (according to current regulations).

##### **b. Asset revaluation reserve**

Asset revaluation reserve reflects differences due to revaluation of existing assets and situation of settlement of such differences at enterprises. Revaluated assets are primarily fixed assets, investment properties, in some cases it is possible and necessary to revalue materials, tools, equipment, finished goods, inventory, worked in process, etc.

Asset revaluation reserve shall be recorded in this account in the following cases:

- When there is a decision of the State;
- When equitizing State-owned enterprises;
- Other cases as prescribed by law.

Asset value shall be re-determined on the basis of price list stipulated by the State or determined by asset pricing committee or professional price verifying agency.

##### **c. Foreign exchange difference reserve**

Foreign exchange difference means differences incurred from real exchange or the conversion of the same amounts of foreign currency into accounting currency unit according to different foreign exchange rates at the transaction date and at the reporting date.

All sums of foreign exchange differences are recorded immediately in finance income (if gain) or finance expenses (if loss) at the time of incurring. The foreign exchange rate difference in the period before the operation of enterprises with 100% charter capital held by the State for implementing national key projects and works shall be reflected on the balance sheet and gradually allocated to finance income or finance expenses.



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**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****d. Undistributed earnings**

Undistributed earnings is the profit of business operations after adding (+) or subtracting (-) adjustments due to retrospective accounting for changes in accounting policy or retrospective restatement to correct materiality misstatement in previous year.

Profit distribution on business activities of the Company must comply with the current financial policy.

Parent companies are entitled to distribute profits to the owners which shall not exceed the undistributed earnings on consolidated financial statements after eliminating the impact of profits resulting from gains from bargain purchase. Where the undistributed earnings on consolidated financial statements is higher than the undistributed earnings on financial statement of the parent companies and if the profits decided to distribute exceed the undistributed earnings on separate financial statements, the parent companies only make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution must consider non-monetary items in undistributed earnings that may affect cash flow and ability to pay dividends, the Company's profit.

**17. Revenue****a. Revenue from sales of goods**

Revenue from sales of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

**b. Revenue from rendering of services**

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work completion can be measured reliably at the reporting date;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**c. Finance income**

Finance income includes interests, rights, gain on exchange rate difference, dividends and other income of finance activities. For interest earned from loans receivable, deferred payment, installment payment: finance income is recognized when the receipt is certainly recoverable and the principals are not classified as overdue that requires provisions. Income from dividend is recognized when the right to receive dividend is established.

**d. Revenues of construction contract**

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.



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**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****e. Other income**

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was written off, unknown payables, gift in cash or non-cash form, etc.

**18. Revenue deductions**

Revenue deduction shall be recorded as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

- + Record a decrease in revenue on the current financial statements if the revenue deduction incurs before reporting date;

- Record a decrease in revenue on the next financial statements if the revenue deduction incurs after reporting date;

Trade discount is the discount for customers purchasing large quantity of goods.

Sales rebate is the deduction to the buyer due to damages, degradation or improper products as prescribed in contract.

Sales return reflects the value of the products, goods that customer returns due to violations of economic contracts, damages, degradation or improper goods.

**19. Costs of goods sold**

Costs of goods sold are cost of goods, products, services, investment property, costs of production of construction products sold in the period and costs relating to the real estate business, etc.

The lost value of inventory is recorded in the costs of goods sold after deducting compensation (if any).

The cost of direct materials consumed in excess of normal capacity, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, must be recorded in costs of goods sold (after deducting compensation, if any) even if goods have not been determined to be consumed yet.

**20. Finance expenses**

Finance expenses include expenses for financial activities: expenses or losses relating to financial investment activities; borrowing expenses; incurred expenses for capital contribution to joint ventures and associates; losses from securities transfer; provision for diminution in value of trading securities; provision for diminution in value of investment in other entities; realised losses when selling foreign currency, realised foreign exchange losses, etc.

**21. Selling expenses and general and administrative expenses**

Selling expenses reflect indirect expenses incurred from selling goods and providing services.

General and administrative expenses reflect the general expenses of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office and tools expenses, depreciation for assets used in administration purposes; land rental, business license tax; provision for bad debts; expenses from external services and other expenses, etc.

**22. Taxation**

Current tax expenses are the CIT expenses payable based on the taxable income and applicable CIT tax rate.

Deferred tax expenses is the CIT expenses payable in the future resulting from:

- Record of deferred tax liability during the year;
- Reimbursement of deferred tax assets recorded in previous years.



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**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****23. Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- For foreign currency sale/purchase contract (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate signed in the foreign currency sale/purchase contract between the Company and the commercial banks shall apply;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution;
- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

The specified book exchange rate is applied when recovering receivables, deposits, deposits or payment of liabilities in foreign currencies, which is determined by the exchange rate at the time the transaction arises.

The weighted average rate shall be applied in the credit side of the Cash account when making payments in foreign currency. □

**24. Related parties**

Parties are considered related parties if one party has the ability to control or has significant influence over the other party in decision-making of financial and operational policies. The parties are also considered related parties if they are under joint control or are under joint significant influence. □

In considering the relationship of related parties, the substance of the relationship is more focused on the legal form.

**25. Segment report**

A segment by business line is a separately identifiable part involved in the production or supply of products or services and has economic risks and benefits different than other business segments.

A segment by geography is a separately identifiable part involved in the production or supply of products and services within a specific economic environment and has economic risks and benefits different than other business segments in other economic environments.

**26. Financial instruments****a. Financial assets**

According to Circular 210, the Company classifies financial assets into groups:

- A financial asset recognised at fair value through profit or loss is a financial asset held for business purposes or classified as fair value through profit or loss at the time of initial recognition;
- Investments held to maturity are non-derivative financial assets with fixed or identifiable payments and have a fixed maturity that the Company intends and is able to hold until maturity;
- Loans and receivables are non-derivative financial assets with fixed or identifiable payments and are not listed on the market;
- Assets ready for sale are non-derivative financial assets that are determined to be ready for sale or are not classified as financial assets recognised at fair value through profit or loss, investments held to maturity or loans and receivables.

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**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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The classification of these financial assets depends on the purpose and nature of the financial assets and is decided at the time of initial recognition.

The Company's financial assets include cash and current deposits, trade receivables, other receivables, loans, listed and unlisted financial instruments.

Financial assets are recorded at the date of purchase and discontinued recording at the date of liquidation. At the time of initial recognition, financial assets are confirmed at the original price plus direct transaction costs related to the purchase and issuance.

**b. Financial liabilities and equity instruments**

Financial instruments are classified as financial liabilities or equity instruments at the time of initial recognition consistent with the nature and definition of financial liabilities and equity instruments.

According to Circular 210, the Company classifies financial liabilities into the following groups:

- Financial liabilities recorded at fair value through profit or loss are liabilities held for business purposes or classified as fair value through profit or loss at the time of initial recognition;
- Financial liabilities are determined according to the allocation value determined by the original costs of the financial liabilities minus the principal repayments, plus or minus the accumulated allocations calculated according to the effective interest rate method of the difference between the original costs and the maturity value, subtracting (either directly or through the use of a backup account) due to impairment or irrevocability.

This classification of financial liabilities depends on the purpose and nature of the financial liabilities and is decided at the time of initial recognition. □

The Company's financial liabilities include trade payables, other payables, debts and loans. □

At the time of initial recognition, all financial liabilities are recorded at the original costs plus the direct transaction costs associated with the issuance.

**Equity Instrument (EI):** A contract proving the remaining interests in the Company's assets after deducting all obligations.

**Offsetting financial Instruments:** Financial assets and financial liabilities are offset against each other and present their net value on the Balance Sheet when and only if the Company has a legal right to offset the value already recorded; and intend to pay on a net basis or record assets and pay liabilities at the same time.



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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**1. CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
Cash on hand	553.249.243	300.816.892
Cash in banks	15.369.795.511	39.067.665.187
Cash in banks (VND)	3.333.224.249	27.555.550.550
Cash in banks (foreign currencies)	12.036.571.262	11.512.114.637
<b>Tổng cộng</b>	<b>15.923.044.754</b>	<b>39.368.482.079</b>

**2. INVESTMENTS****2.1. Held-for-trading securities**

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Stocks	64.057.991.077	18.030.005.500	(46.027.985.577)	64.057.991.077	18.030.005.500	(46.027.985.577)
Garmex Saigon Corporation	61.222.528.577	15.194.543.000	(46.027.985.577)	61.222.528.577	15.194.543.000	(46.027.985.577)
Trieu An Hospital Corporation	2.250.000.000	2.250.000.000	-	2.250.000.000	2.250.000.000	-
Thua Thien Hue Import Export And Investment Joint Stock Company	585.172.500	585.172.500	-	585.172.500	585.172.500	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	290.000	290.000	-	290.000	290.000	-
<b>Total</b>	<b>64.057.991.077</b>	<b>18.030.005.500</b>	<b>(46.027.985.577)</b>	<b>64.057.991.077</b>	<b>18.030.005.500</b>	<b>(46.027.985.577)</b>

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Unit: VND

**Movements in provisions for held-for-trading securities are as follows:**

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	46.027.985.577	42.523.890.199
Additional provisions	-	3.504.095.378
Reimbursement of provisions	-	-
<b>Ending balance</b>	<b>46.027.985.577</b>	<b>46.027.985.577</b>

**2.2. Held-to-maturity investments:**

	<u>31/03/2025</u>			<u>01/01/2025</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
<b>Short-term:</b>	-	-	-	15.000.000.000	15.000.000.000	-
- Term deposits (3-12 months)						
Joint Stock Commercial Bank for Foreign	-	-	-	15.000.000.000	15.000.000.000	-
Trade of Vietnam	-	-	-	-	-	-
<b>Long-term:</b>	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.000.000.000</b>	<b>15.000.000.000</b>	<b>-</b>



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Unit: VND

**2. INVESTMENTS****2.3. Investments in subsidiaries**

B. Investments in subsidiaries	31/03/2025				01/01/2025			
	% owners' equity	Cost	Provision	Fair value	% owners' equity	Cost	Provision	Fair value
Investments in subsidiaries		1.234.930.634.994	-	1.234.930.634.994		1.234.920.634.994	-	1.234.920.634.994
Gilimex Industrial Park Corporation	90%	459.000.000.000	-	459.000.000.000	90%	459.000.000.000	-	459.000.000.000
Gilimex Vinh Long Industrial Park JSC	88,5%	180.000.000.000	-	180.000.000.000	88,5%	180.000.000.000	-	180.000.000.000
Hung Khang Real Estate Corporation	99,998%	113.993.200.000	-	113.993.200.000	99,998%	113.993.200.000	-	113.993.200.000
My Khang Investment JSC	99,99%	109.740.230.000	-	109.740.230.000	99,99%	109.740.230.000	-	109.740.230.000
GILIMEX-PPJ Household Goods Sewing JSC	99,45%	68.819.623.339	-	68.819.623.339	99,45%	68.819.623.339	-	68.819.623.339
Ichiban Star JSC	99,99%	64.993.681.655	-	64.993.681.655	99,99%	64.993.681.655	-	64.993.681.655
Dong Nai Gilimex One Member Co., Ltd.	100%	60.000.000.000	-	60.000.000.000	100%	60.000.000.000	-	60.000.000.000
Thanh My Sewing Co., Ltd.	100%	54.833.900.000	-	54.833.900.000	100%	54.833.900.000	-	54.833.900.000
Lau Cong Hieu Co., Ltd.	100%	41.200.000.000	-	41.200.000.000	100%	41.200.000.000	-	41.200.000.000
Gia Dinh Real Estate Company	100%	20.000.000.000	-	20.000.000.000	100%	20.000.000.000	-	20.000.000.000
Long Khanh Gilimex JSC	99,97%	29.990.000.000	-	29.990.000.000	99,97%	29.990.000.000	-	29.990.000.000
Pacific Lighting Equipment Production And Trading JSC	99,9%	19.980.000.000	-	19.980.000.000	99,9%	19.980.000.000	-	19.980.000.000
Atlantic Metal Production Trade JSC	99,95%	10.200.000.000	-	10.200.000.000	100%	10.200.000.000	-	10.200.000.000
Gilimex Logistics Co., Ltd.	100%	2.100.000.000	-	2.100.000.000	100%	2.100.000.000	-	2.100.000.000
BT Investment Infrastructure Corporation	100%	80.000.000	-	80.000.000	100%	70.000.000	-	70.000.000
Investments in associates		22.183.592.681	(319.310.917)	21.864.281.764		22.183.592.681	(319.310.917)	21.864.281.764
Hoang An Development and Investment JSC	35%	22.183.592.681	(319.310.917)	21.864.281.764	35%	22.183.592.681	(319.310.917)	21.864.281.764
Total		1.257.114.227.675	(319.310.917)	1.256.794.916.758		1.257.104.227.675	(319.310.917)	1.256.784.916.758

**Provision for diminution in value of long-term investments**

	Current period	Previous period
Beginning balance	319.310.917	270.616.078
Additional provisions	-	48.694.839
Reimbursement of provisions	-	-
<b>Ending balance</b>	<b>319.310.917</b>	<b>319.310.917</b>

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Unit: VND

**3. TRADE RECEIVABLES****Short-term trade receivables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Related parties</b>	<b>718.379.232</b>	<b>12.473.168</b>
Thanh My Sewing Co., Ltd.	433.119.232	4.773.168
Gilimex Industrial Park Corporation	275.000.000	-
Pacific Lighting Equipment Production And Trading JSC	10.260.000	7.700.000
<b>Third parties</b>	<b>24.242.686.999</b>	<b>47.349.803.833</b>
Ikea Supply AG	23.332.363.173	39.850.693.125
Jabil Ems Switzerland GmbH	611.718.569	609.671.077
Ballard Designs Inc C/O Comerstone Inc	318.357	6.444.679.226
Others	298.286.900	444.760.405
<b>Total</b>	<b>24.961.066.231</b>	<b>47.362.277.001</b>

**4. PREPAYMENTS TO SUPPLIERS****Short-term prepayments to suppliers**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Related party</b>	<b>12.788.702.830</b>	<b>12.338.702.830</b>
Gia Dinh Real Estate Company	12.788.702.830	12.338.702.830
<b>Third parties</b>	<b>124.517.939.979</b>	<b>123.935.455.673</b>
VSIP Bac Ninh Company Limited	2.265.960.000	2.265.960.000
Gia Dinh Textile and Garment Corporation	1.859.450.000	1.859.450.000
Vija Technology Joint Stock Company	1.684.946.999	1.684.946.999
Loc Phuc Company Limited	1.620.000.000	1.620.000.000
Others	117.087.582.980	116.505.098.674
<b>Total</b>	<b>137.306.642.809</b>	<b>136.274.158.503</b>

**5. LOAN RECEIVABLES****Long-term loan receivables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Related party</b>		
Ichiban Star JSC	250.000.000	250.000.000
<b>Total</b>	<b>250.000.000</b>	<b>250.000.000</b>



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Unit: VND

**6. OTHER RECEIVABLES****6.1. Other short-term receivables**

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Related party</b>	<b>67.000.000</b>	-	<b>67.000.000</b>	-
Hoang An Development and Investment JSC	67.000.000	-	67.000.000	-
<b>Third parties</b>	<b>29.957.191.361</b>	-	<b>30.853.853.150</b>	-
Advances	1.029.597.407	-	960.121.776	-
Short-term deposits, mortgages, collaterals	-	-	1.136.414.373	-
Other short-term receivables	28.927.593.954	-	28.757.317.001	-
- Pending tax refunds	28.859.068.768	-	27.890.986.479	-
- Interest incomes receivables	-	-	186.602.740	-
- Others	68.525.186	-	679.727.782	-
<b>Total</b>	<b>30.024.191.361</b>	-	<b>30.920.853.150</b>	-

**6.2. Other long-term receivables**

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Third parties</b>	<b>1.459.420.000</b>	-	<b>1.459.420.000</b>	-
Long-term deposits, mortgages, collaterals	1.459.420.000	-	1.459.420.000	-
<b>Total</b>	<b>1.459.420.000</b>	-	<b>1.459.420.000</b>	-

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Unit: VND

**7. Inventories**

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	296.250.482.846	-	290.805.567.600	-
Tools and supplies	34.349.964.293	-	34.472.149.555	-
Work in process	77.649.610.697	-	78.847.249.898	-
Finished goods	612.795.168.022	-	600.238.885.972	-
Merchandise	161.618.000	-	-	-
Goods on consignment	49.121.322	-	49.121.322	-
<b>Total</b>	<b>1.021.255.965.180</b>	<b>-</b>	<b>1.004.412.974.347</b>	<b>-</b>

**8. Prepaid expenses****8.1. Short-term prepaid expenses**

	31/03/2025	01/01/2025
Insurance premium	83.323.371	537.013.867
Process costs for work in process (printing, embroidery)	264.252.901	264.252.901
Software, internet system	113.919.885	34.286.118
Tools and supplies	10.630.133	31.355.132
Maintenance, repair and other services	140.035.684	122.963.676
<b>Total</b>	<b>612.161.974</b>	<b>989.871.694</b>

**8.2. Long-term prepaid expenses**

	31/03/2025	01/01/2025
Tools and supplies	1.979.433.272	1.942.854.887
Maintenance, repair and other services	915.603.965	897.796.599
Software, internet system	17.355.626	17.853.079
Prepaid land rental	106.377.254	111.445.520
<b>Total</b>	<b>3.018.770.117</b>	<b>2.969.950.085</b>



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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**9. TANGIBLE FIXED ASSETS:**

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>I. Historical cost</b>					
1. Beginning balance	210.863.985.578	49.447.079.201	34.505.802.391	3.749.520.767	298.566.387.937
2. Increase	-	-	-	-	-
- Addition	-	-	-	-	-
- Transfers from CIP	-	-	-	-	-
3. Decrease	-	-	1.023.445.455	-	1.023.445.455
- Disposal	-	-	1.023.445.455	-	1.023.445.455
4. Ending balance	210.863.985.578	49.447.079.201	33.482.356.936	3.749.520.767	297.542.942.482
<b>II. Accumulated depreciation</b>					
1. Beginning balance	78.382.120.407	44.307.067.142	25.425.603.661	2.854.630.886	150.969.422.096
2. Increase	1.474.792.209	17.842.062	700.530.167	104.584.913	2.297.749.351
- Depreciation for the period	1.474.792.209	17.842.062	700.530.167	104.584.913	2.297.749.351
3. Decrease	-	-	1.023.445.455	-	1.023.445.455
- Disposal	-	-	1.023.445.455	-	1.023.445.455
4. Ending balance	79.856.912.616	44.324.909.204	25.102.688.373	2.959.215.799	152.243.725.992
<b>III. Net carrying amount</b>					
1. Beginning balance	132.481.865.171	5.140.012.059	9.080.198.730	894.889.881	147.596.965.841
2. Ending balance	131.007.072.962	5.122.169.997	8.379.668.563	790.304.968	145.299.216.490

**Ghi chú:**

- Net carrying amount of tangible fixed assets mortgaged or pledged to secure loans : None
- Historical costs of tangible fixed assets fully depreciated but still in use as at March 31, 2025 : 69.824.735.934 VND
- Historical costs of tangible fixed assets waiting for disposals : None
- Commitments on the purchase or sales of tangible fixed assets of great value in the future : None
- Other changes in the tangible fixed assets : None

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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**10. INTANGIBLE FIXED ASSETS:**

Item	Land use rights	Computer software	Other intangible fixed assets	Total
<b>I. Historical cost</b>				
1. Beginning balance	19.194.035.019	1.495.798.798	88.940.000	20.778.773.817
2. Increase	-	-	-	-
3. Decrease	-	-	-	-
4. Ending balance	19.194.035.019	1.495.798.798	88.940.000	20.778.773.817
<b>II. Accumulated amortisation</b>				
1. Beginning balance	6.007.405.080	1.009.077.429	46.526.129	7.063.008.638
2. Increase	296.528.508	9.996.957	4.446.999	310.972.464
In which:				
- Amortisation for the period	296.528.508	9.996.957	4.446.999	310.972.464
3. Decrease	-	-	-	-
4. Ending balance	6.303.933.588	1.019.074.386	50.973.128	7.373.981.102
<b>III. Net carrying amount</b>				
1. Beginning balance	13.186.629.939	486.721.369	42.413.871	13.715.765.179
2. Ending balance	12.890.101.431	476.724.412	37.966.872	13.404.792.715

**Notes:**

- Net carrying amount of tangible fixed assets mortgaged or pledged to secure loans

: None

- Historical costs of tangible fixed assets fully depreciated but still in use as at March 31, 2025

: 666,110,000 VND



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Unit: VND

**11. CONSTRUCTION IN PROGRESS**

	01/01/2025	Additions	Transferred to costs of goods sold	31/03/2025
Fixed assets purchase	792.758.204	-	-	792.758.204
Construction in progress	8.024.157.786	90.000.000	-	8.114.157.786
- Binh Quoi villa complex, Thanh Da	5.059.058.152	-	-	5.059.058.152
- Gilimex's general warehouse	1.231.088.091	-	-	1.231.088.091
- Project in Ward 28, Binh Thanh District	1.009.988.310	-	-	1.009.988.310
- P.T.E's plant expansion	-	90.000.000	-	90.000.000
- Thanh My plant expansion	329.577.778	-	-	329.577.778
- Phu Bai industrial zone	394.445.455	-	-	394.445.455
<b>Total</b>	<b>8.816.915.990</b>	<b>90.000.000</b>	<b>-</b>	<b>8.906.915.990</b>

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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**12. TRADE PAYABLES****Short-term trade payables**

	31/03/2025	01/01/2025
<b>Related parties</b>	<b>50.791.842.062</b>	<b>53.428.870.249</b>
Thanh My Sewing Co., Ltd.	38.641.027.194	43.705.508.031
Atlantic Metal Production Trade JSC	8.231.286.389	3.906.842.062
Dong Nai Gilimex One Member Co., Ltd.	3.919.528.479	5.816.520.156
<b>Third parties</b>	<b>86.306.697.443</b>	<b>191.054.614.877</b>
Woojeon Co., Ltd	37.989.154.546	106.329.373.243
Taizhou Donghaixiang Dyeing And Finishing Co., Ltd	14.114.309.953	14.982.771.681
Others	34.203.232.944	69.742.469.953
<b>Total</b>	<b>137.098.539.505</b>	<b>244.483.485.126</b>

**13. PREPAYMENTS FROM CUSTOMERS****Short-term prepayments from customers**

	31/03/2025	01/01/2025
<b>Related party</b>	<b>-</b>	<b>-</b>
<b>Third parties</b>	<b>32.000.533.178</b>	<b>28.100.647.000</b>
CT Real Estate Joint Stock Company	28.000.000.000	28.000.000.000
Jiangmen Li Hua Industry Co Ltd	3.998.448.490	-
Others	2.084.688	100.647.000
<b>Total</b>	<b>32.000.533.178</b>	<b>28.100.647.000</b>



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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**14. STATUTORY OBLIGATIONS**

	01/01/2025		Movements		31/03/2025	
	Payables	Receivables	Payables	Receivables	Payables	Receivables
Value-added tax on imported goods	-	21.704.967	723.176.615	723.176.615	-	21.704.967
Import tax	173.935.736	-	968.082.289	968.540.110	173.477.915	-
Corporate income tax	6.770.981.155	-	1.312.633.516	6.770.981.155	1.312.633.516	-
Personal income tax	369.628.496	-	1.231.549.596	1.577.178.093	23.999.999	-
Land and housing tax	-	319.685.421	1.434.386.061	1.126.485.360	-	11.784.720
License Tax	-	-	4.000.000	4.000.000	-	-
Others	-	-	61.298.986	61.298.986	-	-
<b>Total</b>	<b>7.314.545.387</b>	<b>341.390.388</b>	<b>5.735.127.063</b>	<b>11.231.660.319</b>	<b>1.510.111.430</b>	<b>33.489.687</b>

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Unit: VND

Corporate income tax payable is determined as follows:

	Quarter 1 - current year	Quarter 1 - previous year
Total accounting profit before tax	6.314.533.192	(7.004.764.443)
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	248.634.387	4.813.644.587
+ Increase adjustments	298.634.387	4.813.644.587
<i>Non-deductible expenses</i>	<i>298.634.387</i>	<i>4.813.644.587</i>
+ Decrease adjustments	50.000.000	-
<i>Dividends and profit distribution</i>	<i>50.000.000</i>	<i>-</i>
Total taxable income	6.563.167.579	(2.191.119.856)
Loss on previous year	-	-
Total taxable income	6.563.167.579	-
CIT tax rate	20%	20%
CIT under ordinary tax rate	1.312.633.516	-
Corporate income tax payable exempt	-	-
Corporate income tax payable	1.312.633.516	-
CIT adjustments in previous years	-	-
<b>Estimated corporate income tax payable</b>	<b>1.312.633.516</b>	<b>-</b>



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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**15. ACCRUED EXPENSES****Short-term accrued expenses****Third party**

Interest expenses

**Total**

31/03/2025	01/01/2025
-	-
-	-
-	-

**16. UNEARNED REVENUES****Short-term unearned revenues****Related party**

Atlantic Metal Production Trade Joint Stock Company

- Advance payment for factory rental

Thanh My Sewing Co., Ltd.

- Advance payment for factory rental

Pacific Lighting Equipment Production And Trading JSC

- Advance payment for factory rental

**Third party****Total**

31/03/2025	01/01/2025
994.290.426	-
273.170.169	-
295.308.567	-
425.811.690	-
-	-
994.290.426	-

**17. OTHER PAYABLES****17.1. Other short-term payables****Related party**

Gilimex Vinh Long Industrial Park JSC

**Third parties**

SI, HI, UI, TU

Dividends distributed

Other short-term payables

In which:

+ Blaze Max Hong Kong Limited

+ Taizhou Donghaixiang Dyeing &amp; Finishing Co., LTD.

+ Others

**Total**

31/03/2025	01/01/2025
217.534.246	-
217.534.246	-
4.938.095.441	5.904.458.790
654.757.790	847.438.899
590.506.925	590.506.925
3.692.830.726	4.466.512.966
545.532.016	541.526.361
1.333.951.047	1.093.616.783
1.813.347.663	2.831.369.822
5.155.629.687	5.904.458.790

**17.2. Other long-term payables****Third party**

Long-term deposits, mortgage, collaterals

**Total**

31/03/2025	01/01/2025
2.033.000.000	2.033.000.000
2.033.000.000	2.033.000.000
2.033.000.000	2.033.000.000

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**V. NOTES TO SEPARATE BALANCE SHEET****18. LOANS AND FINANCE LEASE**

Unit: VND

**Short-term loans and finance lease****Short-term loans from banks****Short-term loans from related parties**

- Gilimex Vinh Long Industrial Park Joint Stock Company

**Short-term loans from other parties****Total**

	01/01/2025	Drawdown	Repayment	31/03/2025
Short-term loans from banks	-	-	-	-
Short-term loans from related parties	-	31.000.000.000	-	31.000.000.000
- Gilimex Vinh Long Industrial Park Joint Stock Company	-	31.000.000.000	-	31.000.000.000
Short-term loans from other parties	-	-	-	-
Total	-	31.000.000.000	-	31.000.000.000



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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**19. BONUS AND WELFARE FUND**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Beginning balance	45.846.813	45.846.813
Increase	-	-
Decrease	-	-
<b>Ending balance</b>	<b>45.846.813</b>	<b>45.846.813</b>

**20. DEFERRED TAX LIABILITIES**

	<u>Quarter 1 - current year</u>	<u>Quarter 1 - previous year</u>
Beginning balance	-	-
Recorded in the income statement	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>

## Quarter 1 2025

## Unit: VND

## 21. Changes in owners' equity

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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**21. OWNERS' EQUITY****21.2. Details of contributed charter capital**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Assigned by the Government	-	-
Contributed capital by other shareholders	1.016.000.660.000	1.016.000.660.000
<b>Total</b>	<u><u>1.016.000.660.000</u></u>	<u><u>1.016.000.660.000</u></u>

**21.3. Shares**

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Authorised shares	101.600.066	101.600.066
- Issued shares	101.600.066	101.600.066
+ <i>Ordinary shares</i>	101.600.066	101.600.066
+ <i>Preference shares</i>	-	-
- Treasury shares	3.815	3.815
+ <i>Ordinary shares</i>	3.815	3.815
+ <i>Preference shares</i>	-	-
- Shares in circulation	101.596.251	101.596.251
+ <i>Ordinary shares</i>	101.596.251	101.596.251
+ <i>Preference shares</i>	-	-

\* Par value of outstanding shares: 10.000 VND/share

**21.4. Profit distribution**

	<u>31/03/2025</u>
Dividends distribution to shareholders	-
Development and investment funds	-
Bonus and welfare fund	-
<b>Total</b>	<u><u>-</u></u>

**22. OFF-BALANCE SHEET ITEMS****22.1. Foreign currency**

	<u>31/03/2025</u>	<u>01/01/2025</u>
US Dollar (USD)	474.159,95	455.694,12

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**V. NOTES TO SEPARATE BALANCE SHEET**

Unit: VND

**22.2. Bad debts written off:**

	Amount (VND)	Written-off date	Reason
- Viet Chuyen De Film Production Co.,Ltd	2.250.000	Năm 2017	Irrecoverable
- Villacom Co., Ltd	117.600.000	Năm 2017	Irrecoverable
- To Thi Ngoc Thao	20.000.000	Năm 2017	Irrecoverable
- Duc Nhan Company Limited	396.635.955	Năm 2017	Irrecoverable
- GLM Corporation	7.700.000	Năm 2017	Irrecoverable
- Dat Pho Corporation	151.200.000	Năm 2017	Irrecoverable
- Phu Hai Company Limited	4.331.067	Năm 2017	Irrecoverable
- Hoang Gia Corporation	44.000.000	Năm 2017	Irrecoverable
+ Tien Thang Investment Company Limited	78.400.000	Năm 2017	Irrecoverable
+ Kim Loan Commercial Service and Construction Co., Ltd	71.148.000	Năm 2017	Irrecoverable
+ Klassy Joint Stock Company	1.406.354.260	Năm 2017	Irrecoverable
<b>Total</b>	<b>2.299.619.282</b>		



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**VI. NOTES TO SEPARATE INCOME STATEMENT**

Unit: VND

**1. REVENUES FROM SALES AND SERVICES RENDERED**

	Quarter 1 - current year	Quarter 1 - previous year
<b>Total revenue</b>		
Revenue from sales of finished goods and merchandise	78.260.216.074	93.740.386.275
Revenue from services rendered	659.562.670	12.320.006.641
<b>Total</b>	<b>78.919.778.744</b>	<b>106.060.392.916</b>
<b>Revenue deductions:</b>		
In which:		
Trade discounts	-	-
Sales rebate	-	-
Sales return	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>		
Revenue from sales of finished goods and merchandise	78.260.216.074	93.740.386.275
Revenue from services rendered	659.562.670	12.320.006.641
<b>Total</b>	<b>78.919.778.744</b>	<b>106.060.392.916</b>

**2. COSTS OF GOODS SOLD**

	Quarter 1 - current year	Quarter 1 - previous year
Costs from sales of finished goods merchandise	66.230.413.870	87.144.883.420
Costs of services rendered	133.438.244	10.147.487.915
<b>Total</b>	<b>66.363.852.114</b>	<b>97.292.371.335</b>

**3. FINANCE INCOME**

	Quarter 1 - current year	Quarter 1 - previous year
Interest income	8.671.549	731.979.792
Dividends and profit distribution	50.000.000	-
Realised exchange difference gains	9.665.873.266	5.116.115.004
<b>Total</b>	<b>9.724.544.815</b>	<b>5.848.094.796</b>

**4. FINANCE EXPENSES**

	Quarter 1 - current year	Quarter 1 - previous year
Interest expenses	217.534.246	774.033.189
Realised exchange difference losses	1.828.339.551	9.036.303.581
Reimbursement of provisions for held-for-trading securities and financial investments	-	(2.690.602.922)
<b>Total</b>	<b>2.045.873.797</b>	<b>7.119.733.848</b>

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**NOTES TO SEPARATE FINANCIAL STATEMENTS**

Quarter 1 2025

**VI. NOTES TO SEPARATE INCOME STATEMENT**

Unit: VND

**5. OTHER INCOME**

	Quarter 1 - current year	Quarter 1 - previous year
Proceeds from disposals of fixed assets and tools	250.000.000	1.726.656.945
Others	-	7.399.885.642
<b>Total</b>	<b>250.000.000</b>	<b>9.126.542.587</b>

**6. OTHER EXPENSES**

	Quarter 1 - current year	Quarter 1 - previous year
Penalties	-	-
Others	43.347.343	1.698.928.661
<b>Total</b>	<b>43.347.343</b>	<b>1.698.928.661</b>

**7. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter 1 - current year	Quarter 1 - previous year
<b>a) General and administrative expenses</b>		
Labour costs	8.067.432.288	9.939.330.077
Tools and supplies	191.678.663	346.518.780
Depreciation and amortisation	2.434.145.563	3.440.792.874
Taxes, duties and fees	1.559.815.002	1.349.646.819
Expenses from external services	782.320.916	2.827.571.548
Others	998.971.990	3.847.440.986
<b>Total</b>	<b>14.034.364.422</b>	<b>21.751.301.084</b>
<b>b) Selling expenses</b>		
Expenses for external services	-	32.400.000
Others	92.352.691	145.059.814
<b>Total</b>	<b>92.352.691</b>	<b>177.459.814</b>

**8. PRODUCTION AND OPERATING COSTS**

	Quarter 1 - current year	Quarter 1 - previous year
Raw materials	57.024.815.660	63.241.374.072
Labour costs	8.067.432.288	9.939.330.077
Depreciation and amortisation	2.608.721.815	4.792.126.261
Expenses from external services	23.659.546.474	4.209.618.367
Others	1.091.324.681	24.352.045.710
<b>Total</b>	<b>92.451.840.918</b>	<b>106.534.494.487</b>



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Quarter 1 2025

**VI. NOTES TO SEPARATE INCOME STATEMENT**

Unit: VND

**9. CURRENT INCOME TAX EXPENSES**

	<u>Quarter 1 - current year</u>	<u>Quarter 1 - previous year</u>
+ Tax expenses in respect of the current year taxable profit	1.312.633.516	-
+ Adjustment of tax expenses in the previous years to the current year	-	-
<b>Total</b>	<u><u>1.312.633.516</u></u>	<u><u>-</u></u>

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Quarter 1 2025

**VII. NOTES TO SEPARATE CASH FLOW STATEMENT**

1. Non-monetary transactions affecting cash flows statement in the future: None

2. Cash and cash equivalents held by the Company without use: None

3. Proceeds from borrowings during the fiscal year	Current year
- Proceeds from ordinary contracts	31.000.000.000

4. Payments on principals during the fiscal year	Current year
- Payments from ordinary contracts	-

**VIII. OTHER INFORMATION**

1. Contingent liabilities, commitments and other financial information: None

2. Related parties

a. Remuneration of members of the Board of Directors and Management in Quarter 1 2025:

*- Remuneration of Management*

Name	Remuneration
Pham Thi Anh Nguyet	284.479.923
Total	284.479.923

*- Remuneration of members of the Board of Directors*

Name	Remuneration
Le Hung	90.000.000
Nguyen Viet Cuong	60.000.000
Nguyen Quoc Khanh	60.000.000
Tran Thanh Tung	60.000.000
Nguyen Huu Phuc	60.000.000
Total	330.000.000



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**b. Significant transactions with related parties:**

The significant transactions between the Company and related parties during this period are as follows:

Related party	Relationship	Nature	Amount (VND)
Thanh My Sewing Co., Ltd	Subsidiaries	Purchase goods - Outsourcing goods	13.970.296.740
		Sales - Factory rent	393.744.756
Atlantic Metal Production Trade JSC	Subsidiaries	Purchase goods, raw materials - Outsourcing goods	4.977.573.648
		Sales - Factory rent	364.226.892
		Electricity bill payment on behalf	87.665.554
Gia Dinh Real Estate Company	Subsidiaries	Prepayment of construction supervision expenses	450.000.000
Pacific Lighting Equipment Production And Trading JSC	Subsidiaries	Sales - Factory rent	567.748.920
		Sales - Machine rents	9.500.000
Dong Nai Gilimex One Member Co., Ltd.	Subsidiaries	Purchase goods - Outsourcing goods	1.305.324.000
BT Investment Infrastructure Corporation	Subsidiaries	Capital contribution	10.000.000
Gilimex Vinh Long Industrial Park JSC	Subsidiaries	Short-term loan	31.000.000.000
		Interest payables	217.534.246
Gilimex Industrial Park Corporation	Subsidiaries	Sales - Liquidation of assets	250.000.000
<b>Total</b>			<b>53.603.614.756</b>

**c. As at 31/03/2025, receivables and payables between the Company and related parties are as follows:**

Related party	Relationship	Nature	Amount (VND)
Thanh My Sewing Co., Ltd	Subsidiaries	Outsourcing payables	38.641.027.194
		Receipt from machine rentals	433.119.232
Gia Dinh Real Estate Company	Subsidiaries	Prepayment of construction supervision expenses	12.788.702.830
Atlantic Metal Production Trade JSC	Subsidiaries	Payables of goods	8.231.286.389
Ichiban Star JSC	Subsidiaries	Lending receivables	250.000.000
Dong Nai Gilimex One Member Co., Ltd.	Subsidiaries	Payables from machine rents and goods	3.919.528.479
Pacific Lighting Equipment Production And Trading JSC	Subsidiaries	Receipt from machine rentals	10.260.000
Gilimex Industrial Park Corporation	Subsidiaries	Receipt from asset liquidation	275.000.000
Gilimex Vinh Long Industrial Park JSC	Subsidiaries	Loan payables	31.000.000.000
		Interest payables	217.534.246
Hoang An Development and Investment JSC	Associates	Borrowing receivables	67.000.000
<b>Total</b>			<b>95.833.458.370</b>

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**NOTES TO SEPARATE FINANCIAL STATEMENTS****Quarter 1 2025****VIII. OTHER INFORMATION****3. Segment information:**

The company does not prepare segment reports because it does not satisfy one of the two conditions according to business field or geographical location as prescribed in Circular 20/2006/TT-BTC dated March 20th, 2006 issued by Ministry of Finance regarding the guidance on implementation of 66 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15th 2005 issued by Ministry of Finance.

**4. Financial assets and financial liabilities:**

Due to the lack of specific guidance on accounting and monitoring of financial instruments, the Company has not fully prepared information technology systems, professional processes, databases, employee training, etc. to present this item.

**5. The Company's financial risk management objectives and policies:****a. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**b. Trade receivables**

The Company minimizes credit risk by dealing only with the customers that have good credit history. Besides, the accountants follow up the account receivables regularly to expedite the receipt. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

**c. Bank deposits**

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

**d. Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**e. The maturity profile of the Company's financial liabilities based on contractual discounted payments:**

	< 1 year	1 - 5 years	> 5 years	Total
<b>As at March 31, 2025</b>				
Trade payables	137.098.539.505	-	-	137.098.539.505
Advances from customers	32.000.533.178	-	-	32.000.533.178
Loans and finance lease obligations	31.000.000.000	-	-	31.000.000.000
Payables to employees	2.272.741.798	-	-	2.272.741.798
Accrued expenses	-	-	-	-
Other payables	5.155.629.687	2.033.000.000	-	7.188.629.687
<b>Total</b>	<b>207.527.444.168</b>	<b>2.033.000.000</b>	<b>-</b>	<b>209.560.444.168</b>



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Quarter 1 2025

**VIII. OTHER INFORMATION**

The Company believes that the concentration on liquidity risk of loan payment is low. The Company is able to pay its debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

**f. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

**g. Equity price risk**

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Group manages equity price risk by placing a limit on equity investments. The Group's Board of Directors reviews and approves all equity investment decisions. The Company evaluates that the share price risk is low.

**h. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**i. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**j. Foreign currency sensitivity**

The Company evaluates exchange rate differences according to the guidances in Circular No. 200/2014/TT-BTC dated December 22nd 2014. At the end of the fiscal year, the exchange rate used to evaluate the period-end exchange rate difference of currency accounts is the actual exchange rate of the commercial banks where the Company opens accounts and carry out transactions; therefore, the Company does not calculate foreign currency sensitivity.

**k. Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices in addition to changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

**6. Comparative information:**

Comparative data are data on the Consolidated Financial Statements for the fiscal year ended December 31st 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer



Duong Ngoc Hai

Chief Accountant



Nguyen Thi Minh Hieu

Prepared, April 25, 2025



**BOD's Chairman**



Le Hung

