



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

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

*Interim Consolidated financial statements
For the six-month period ended 30 June 2025*

TABLE OF CONTENT

Content	Page
REPORT OF THE BOARD OF DIRECTORS	03 - 07
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	08 - 08
REVIEWED CONSOLIDATED FINANCIAL STATEMENTS	
- Interim Consolidated Balance Sheet	09 - 12
- Interim Consolidated Income Statement	13 - 13
- Interim Consolidated Cash Flow Statement	14 - 15
- Notes to the Interim Consolidated Financial Statements	16 - 50



REPORT OF THE BOARD OF DIRECTORS

Board of Directors of Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company for the the six-month period ended 30 June 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 27th 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 30 June 2025:	1,016,000,660,000 VND

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

Number of directly owned subsidiaries: 14

Number of directly owned subsidiaries consolidated: 14

Number of indirectly owned subsidiaries: 4

Number indirectly owned subsidiaries consolidated: 4

Number of associates and joint ventures: 1

Number of associates and joint ventures consolidated: 1

2. Business field: Manufacturing, trading

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.

REPORT OF THE BOARD OF DIRECTORS

4. Corporate structure:

a/ Lists of directly invested subsidiaries consolidated

- *Thanh My Sewing Co., Ltd.*
 - + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *Gia Dinh Real Estate Company*
 - + Address: 572 Le Quang Dinh, Hanh Thong Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *GILIMEX-PPJ Household Goods Sewing Joint Stock Company*
 - + Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 99.45%
 - + Voting rights of parent company: 99.45%
- *Atlantic Metal Production Trade Joint Stock Company*
 - + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 99.95%
 - + Voting rights of parent company: 100%
- *Pacific Lighting Equipment Production And Trading Joint Stock Company*
 - + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 99.9%
 - + Voting rights of parent company: 99.9%
- *Gilimex Logistics Co., Ltd.*
 - + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *BT Investment Infrastructure Corporation*
 - + Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *Gilimex Industrial Park Corporation*
 - + Address: 45 Nguyen Hue, Thuan Hoa Ward, Thua Thien Hue Province.
 - + Economic interest of parent company: 90%
 - + Voting rights of parent company: 90%
- *Luu Cong Hieu Co., Ltd.*
 - + Address: No. 10A2 An Binh residential area, Tran Quoc Toan street, Quarter 1, Tran Bien Ward, Dong Nai Province.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *Ichiban Star Joint Stock Company*
 - + Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 99.99%
 - + Voting rights of parent company: 99.99%
- *Hung Khang Real Estate Corporation*
 - + Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 99.998%
 - + Voting rights of parent company: 99.998%



REPORT OF THE BOARD OF DIRECTORS

- *Dong Nai Gilimex One Member Company Limited*
 - + Address: 111A, Hamlet 2A, Xuan Bac Ward, Dong Nai Province.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
- *Long Khanh Gilimex Joint Stock Company*
 - + Address: Group 11, Hamlet 4, An Vien Commune, Dong Nai Province.
 - + Economic interest of parent company: 99.97%
 - + Voting rights of parent company: 99.97%
- *My Khang Investment Joint Stock Company*
 - + Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province.
 - + Economic interest of parent company: 99.99%
 - + Voting rights of parent company: 99.99%

b/ Lists of indirectly invested subsidiaries consolidated

- *Gilimex Vinh Long Industrial Park Joint Stock Company*
 - + Address: 53C10 Pham Thai Buong, Phuoc Hau Ward, Vinh Long Province.
 - + Economic interest of parent company: 88.5%
 - + Voting rights of parent company: 95%
- *Gilimex Bac Giang Industrial Park Corporation*
 - + Address: 31 Nguyen Thi Luu, Bac Giang Ward, Bac Ninh Province.
 - + Economic interest of parent company: 92.638%
 - + Voting rights of parent company: 92.638%
- *Gilimex Quang Ngai Industrial Park Corporation*
 - + Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province.
 - + Economic interest of parent company: 90%
 - + Voting rights of parent company: 90%
- *Gilimex Bac Ninh Industrial Park Corporation*
 - + Address: Urban Area (Group 9) Pho Moi, Thuan Thanh Ward, Bac Ninh Province
 - + Economic interest of parent company: 90%
 - + Voting rights of parent company: 90%

c/ List of joint ventures and associates consolidated

- *Hoang An Development and Investment Joint Stock Company*
 - + Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Binh Duong Ward, Ho Chi Minh City.
 - + Economic interest of parent company: 35%
 - + Voting rights of parent company: 35%

II. OPERATING RESULTS

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Net profit after tax on consolidated income statement	(69,558,184,570)	10,972,928,916
- Undistributed earnings on consolidated balance sheet	<i>Ending balance</i> 754,473,422,225	<i>Beginning balance</i> 828,077,673,068

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company assures that there are no significant events that have arisen after June 30, 2025 until the time of preparing this report that have not been considered for adjustments or disclosed in the interim consolidated financial statements.

REPORT OF THE BOARD OF DIRECTORS

IV. THE BOARD OF DIRECTORS AND MANAGEMENT, AUDIT COMMITTEE, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

Board of Directors

Mr.	Le Hung	Chairman
Mr.	Nguyen Huu Phuc	Member
Mr.	Nguyen Viet Cuong	Member (dismissed on 15 April 2025)
Mr.	Hoang Tien Dat	Member (appointed on 15 April 2025)
Mr.	Tran Thanh Tung	Member
Mr.	Nguyen Quoc Khanh	Member

Board of Management

Ms.	Pham Thi Anh Nguyet	Director
-----	---------------------	----------

Audit Committee

Mr.	Tran Thanh Tung	Head
Mr.	Nguyen Quoc Khanh	Member

Legal Representative

Mr.	Le Hung	Chairman
-----	---------	----------

Chief Accountant

Ms.	Nguyen Thi Minh Hieu
-----	----------------------

According to the list above, no person in the Board of Directors, the Board of Management, Audit Committee uses their powers they are delegated in the management and administration of the Company to obtain any benefits other than usual benefits from holding shares like other shareholders.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) take the review of the interim consolidated financial statements for the Company.

VI. BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors is responsible for the interim consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the six-month period ended 30 June 2025. In preparing those interim consolidated financial statements, Board of Directors is required to:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of interim consolidated financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this interim consolidated financial report;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE BOARD OF DIRECTORS

Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the interim consolidated financial statements for the six-month period ended 30 June 2025, its operating results and cash flows for the six-month period in the year 2025 of the Company in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VII. APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Directors of Binh Thanh Import Export Production & Trade Joint Stock Company approved our Interim Consolidated financial statements for the six-month period ended 30 June 2025.

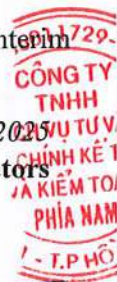
Ho Chi Minh City, 05 September 2025

On behalf of the Board of Directors

BOD's Chairman



Le Hung



No: 786/BCSX/TC/2025/AASCS

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL STATEMENTS***About the interim consolidated financial statements for the six-month period ended 30 June 2025
of Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX***To: Shareholders, Board of Directors, Board of Management
of Binh Thanh Import Export Production & Trade Joint Stock Company**

We have reviewed the consolidated financial statements of **Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX**, prepared on 05/09/2025, as set out on page 09 to 50, which comprise the Interim Consolidated Balance Sheet as at 30/06/2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement and Notes to Interim Consolidated Financial Statements for the six-month period ended 30 June 2025.

Board of Directors' responsibility

Board of Directors are responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial statements, and for such internal control as Board of Directors determine is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of Binh Thanh Import Export Production & Trade Joint Stock Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

*Ho Chi Minh City, 08 September 2025***Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.****Deputy General Director****Dương Thị Quỳnh Hoa**Practising Auditor Registration
Certificate No.: 0424-2023-142-1

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
A. SHORT-TERM ASSETS	100		2,977,927,179,240	2,771,023,974,593
I. Cash and cash equivalents	110	V.01	348,844,563,226	484,495,567,200
Cash	111		92,319,387,168	95,462,567,200
Cash equivalents	112		256,525,176,058	389,033,000,000
II. Short-term investments	120	V.02	506,743,746,160	280,120,276,760
Held-for-trading securities	121		64,057,991,077	64,057,991,077
Provisions for held-for-trading securities	122		(51,404,516,177)	(46,027,985,577)
Held to maturity investments	123		494,090,271,260	262,090,271,260
III. Short-term receivables	130		285,119,481,831	271,717,592,834
Short-term trade receivables	131	V.03	46,050,920,986	74,577,612,647
Short-term prepayments to suppliers	132		169,406,932,319	151,041,632,828
Short-term intra-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.04	69,661,628,526	46,098,347,359
Short-term provisions for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.06	1,768,085,162,678	1,647,039,456,155
Inventories	141		1,768,085,162,678	1,647,039,456,155
Provisions for obsolete inventories	149		-	-
V. Other current assets	150		69,134,225,345	87,651,081,644
Short-term prepaid expenses	151	V.10	1,912,461,747	1,737,829,670
Value-added tax deductible	152		65,673,182,026	84,042,600,169
Taxes and other receivables from the State	153	V.13	1,548,581,572	1,870,651,805
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		497,222,872,757	491,194,805,079
I. Long-term receivables	210		2,124,346,720	2,063,346,720
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		250,000,000	250,000,000
Other long-term receivables	216	V.04	1,874,346,720	1,813,346,720
Long-term provisions for doubtful debts	219		-	-

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		234,127,091,966	238,075,304,674
Tangible fixed assets	221	V.08	208,608,167,578	211,880,742,180
- Historical costs	222		421,377,041,971	417,770,109,909
- Accumulated depreciation	223		(212,768,874,393)	(205,889,367,729)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.09	25,518,924,388	26,194,562,494
- Historical costs	228		33,257,571,132	33,257,571,132
- Accumulated amortisation	229		(7,738,646,744)	(7,063,008,638)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.07	52,669,525,051	37,330,657,334
Long-term work in process	241		-	-
Construction in progress	242		52,669,525,051	37,330,657,334
V. Long-term investments	250	V.02	44,843,313,856	44,864,281,764
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		21,843,313,856	21,864,281,764
Investments in other entities	253		23,000,000,000	23,000,000,000
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		163,458,595,164	168,861,214,587
Long-term prepaid expenses	261	V.10	79,643,118,696	76,921,977,923
Deferred tax assets	262	V.17	-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		83,815,476,468	91,939,236,664
TOTAL ASSETS (270=100+200)	270		3,475,150,051,997	3,262,218,779,672

15014729
CÔNG TY
TNHH
CH VỤ TÀI
CHÍNH KẾ
VÀ KIỂM TO
PHÍA NAM
T.P.HỒ

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
LIABILITIES AND OWNERS' EQUITY				
C. LIABILITIES	300		1,001,100,532,501	701,394,169,577
I. Short-term liabilities	310		386,431,640,146	432,012,612,113
Short-term trade payables	311	V.12	92,257,955,715	241,503,072,856
Short-term prepayments from customers	312		45,031,628,670	32,736,698,351
Statutory obligations	313	V.13	7,784,650,936	12,784,930,465
Payables to employees	314		15,133,491,096	22,684,586,578
Short-term accrued expenses	315	V.14	4,480,035,890	3,457,718,729
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	V.16	-	300,000,000
Other short-term payables	319	V.15	84,136,964,733	41,999,758,321
Short-term loans and finance lease	320	V.11	137,561,066,293	76,500,000,000
Short-term provisions	321		-	-
Bonus and welfare fund	322		45,846,813	45,846,813
Price stabilization fund	323		-	-
Government bonds trading	324		-	-
II. Long-term liabilities	330		614,668,892,355	269,381,557,464
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables in relation to capital of dependent units	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.15	2,402,128,310	2,402,128,310
Long-term loans and finance lease	338	V.11	612,238,510,690	266,951,175,799
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	V.17	28,253,355	28,253,355
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	V.18	2,474,049,519,496	2,560,824,610,095
I. Owner's equity	410		2,474,049,519,496	2,560,824,610,095
Contributed charter capital	411		1,016,000,660,000	1,016,000,660,000
- Ordinary shares with voting rights	411a		1,016,000,660,000	1,016,000,660,000
- Preference shares	411b		-	-
Share premium	412		647,658,730,315	647,658,730,315
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(50,342,231,277)	(41,471,761,277)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Development and investment funds	418		22,996,268,600	25,505,108,600
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		62,072,044	143,332,833
Undistributed earnings	421		754,473,422,225	828,077,673,068
- Undistributed earnings by the end of prior year	421a		821,630,393,568	801,891,748,162
- Undistributed earnings of current year	421b		(67,156,971,343)	26,185,924,906
Capital expenditure funds	422		-	-
Non-controlling interests	429		83,200,597,589	84,910,866,556
II. Funding sources and other funds	430		-	-
Subsidised fund	431		-	-
Funds for fixed asset in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		3,475,150,051,997	3,262,218,779,672

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Prepared, 05 September, 2025

Chairman

Le Hung



INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

Item	Code	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenues from sales and services rendered	01	VI.01	254,954,358,056	367,129,346,325
Revenue deductions	02	VI.02	-	560,286,335
Net revenues from sales and services rendered (10=01-02)	10		254,954,358,056	366,569,059,990
Costs of goods sold and services rendered	11	VI.03	220,901,603,370	298,278,637,196
Gross profit from sales and services rendered	20		34,052,754,686	68,290,422,794
Finance income	21	VI.04	30,792,081,884	28,490,245,688
Finance expenses	22	VI.05	26,033,875,066	21,342,330,402
- In which: Interest expenses	23		7,370,179,708	1,755,130,278
Profit or loss in associates	24		(20,967,908)	(25,434,179)
Selling expenses	25	VI.08	2,195,359,473	2,543,059,034
General and administrative expenses	26	VI.08	86,982,688,193	81,504,175,834
Operating profit {30=20+(21-22)-(25+26)}	30		(50,388,054,070)	(8,634,330,967)
Other income	31	VI.06	1,735,236,679	32,152,118,030
Other expenses	32	VI.07	15,416,060,528	4,921,072,624
Other profit (40=31-32)	40		(13,680,823,849)	27,231,045,406
Accounting profit before tax (50=30+40)	50		(64,068,877,919)	18,596,714,439
Current corporate income tax expenses	51	VI.10	5,489,306,651	7,623,785,523
Deferred tax expenses	52	VI.11	-	-
Net profit after tax (60=50-51-52)	60		(69,558,184,570)	10,972,928,916
- Parent company	61		(67,847,915,603)	8,836,286,432
- Non-controlling interests	62		(1,710,268,967)	2,136,642,484
Basic earnings per share	70	VI.12	(687)	130
Diluted earnings per share	71	VI.13	(687)	130

Prepared, 05 September, 2025

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Chairman



INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

Item	Code	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(64,068,877,919)	18,596,714,439
2. Adjustments for:			4,181,022,051	20,656,491,584
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		11,070,389,039	14,851,439,689
Provisions	03		5,397,498,508	(1,498,415,702)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		270,233,615	17,144,515,765
(Profits)/losses from investing activities	05		(19,927,278,819)	(11,596,178,386)
Interest expenses	06		7,370,179,708	1,755,130,218
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		(59,887,855,868)	39,253,206,023
(Increase)/decrease in receivables	09		(136,912,892,044)	185,812,101,320
(Increase)/decrease in inventories	10		(137,562,941,684)	(117,684,578,347)
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		55,317,359,270	(132,735,170,806)
(Increase)/decrease in prepaid expenses	12		(3,039,546,560)	(6,703,852,259)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	(1,770,703,736)
Corporate income tax paid	15		(11,864,107,209)	(14,051,600,726)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(2,879,100,789)	(2,801,840,000)
Net cash flows from/(used in) operating activities	20		(296,829,084,884)	(50,682,438,531)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(21,790,280,047)	(1,700,685,839)
Proceeds from disposal of fixed assets and other long-term assets	22		49,994,750	695,308,446
Loans to other entities and payments for purchase of debt instruments of other entities	23		(216,000,000,000)	(275,001,883,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		28,000,000,000	188,000,000,000
Payments for investments in other entities	25		-	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		8,530,599,539	16,356,755,311
Net cash flows from investing activities	30		(201,209,685,758)	(71,650,505,082)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025


Unit: VND

Item	Code	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
III. Cash flows from financing activities				
Capital contribution and issuance of shares	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	(500,000,000)
Drawdown of borrowings	33		393,843,708,375	377,776,695,128
Repayment of borrowings	34		(31,500,000,000)	(277,666,441,243)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financial activities	40		362,343,708,375	99,610,253,885
Net cash flows during the fiscal year (50 = 20+30+40)	50		(135,695,062,267)	(22,722,689,728)
Cash and cash equivalents at the beginning of fiscal year	60	V.01	484,495,567,200	564,805,198,823
Impact of exchange rate fluctuation	61		44,058,293	45,196,673
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.01	348,844,563,226	542,127,705,768

Preparer


Duong Ngoc Hai

Chief Accountant


Nguyen Thi Minh Hieu

Prepared, 05 September, 2025

Chairman



Le Hung

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 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 27th 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 30 June 2025: 1,016,000,660,000 VND

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

2. Business field

Manufacturing, trading.

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



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5. Corporate structure

Number of directly owned subsidiaries: 14

Number of directly owned subsidiaries consolidated: 14

Number of indirectly owned subsidiaries: 4

Number indirectly owned subsidiaries consolidated: 4

Number of associates and joint ventures: 1

Number of associates and joint ventures consolidated: 1

a/ Lists of directly invested subsidiaries consolidated

- Thanh My Sewing Co., Ltd.

- + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
- + Economic interest of parent company: 100%
- + Voting rights of parent company: 100%

- Gia Dinh Real Estate Company

- + Address: 572 Le Quang Dinh, Hanh Thong Ward, Ho Chi Minh City.
- + Economic interest of parent company: 100%
- + Voting rights of parent company: 100%

- GILIMEX-PPJ Household Goods Sewing Joint Stock Company

- + Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.
- + Economic interest of parent company: 99.45%
- + Voting rights of parent company: 99.45%

- Atlantic Metal Production Trade Joint Stock Company

- + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
- + Economic interest of parent company: 99.95%
- + Voting rights of parent company: 100%

- Pacific Lighting Equipment Production And Trading Joint Stock Company

- + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
- + Economic interest of parent company: 99.9%
- + Voting rights of parent company: 99.9%

- Gilimex Logistics Co., Ltd.

- + Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City.
- + Economic interest of parent company: 100%
- + Voting rights of parent company: 100%

- BT Investment Infrastructure Corporation

- + Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.
- + Economic interest of parent company: 100%
- + Voting rights of parent company: 100%

- Gilimex Industrial Park Corporation

- + Address: 45 Nguyen Hue, Thuan Hoa Ward, Thua Thien Hue Province.
- + Economic interest of parent company: 90%
- + Voting rights of parent company: 90%



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- *Luu Cong Hieu Co., Ltd.*

+ Address: No. 10A2 An Binh residential area, Tran Quoc Toan street, Quarter 1, Tran Bien Ward, Dong Nai Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- *Ichiban Star Joint Stock Company*

+ Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Ho Chi Minh City.

+ Economic interest of parent company: 99.99%

+ Voting rights of parent company: 99.99%

- *Hung Khang Real Estate Corporation*

+ Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City.

+ Economic interest of parent company: 99.998%

+ Voting rights of parent company: 99.998%

- *Dong Nai Gilimex One Member Company Limited*

+ Address: 111A, Hamlet 2A, Xuan Bac Ward, Dong Nai Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- *Long Khanh Gilimex Joint Stock Company*

+ Address: Group 11, Hamlet 4, An Vien Commune, Dong Nai Province.

+ Economic interest of parent company: 99.97%

+ Voting rights of parent company: 99.97%

- *My Khang Investment Joint Stock Company*

+ Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province.

+ Economic interest of parent company: 99.99%

+ Voting rights of parent company: 99.99%

b/ Lists of indirectly invested subsidiaries consolidated

- *Gilimex Vinh Long Industrial Park Joint Stock Company*

+ Address: 53C10 Pham Thai Buong, Phuoc Hau Ward, Vinh Long Province.

+ Direct economic interest of parent company: 30%

+ Indirect economic interest of parent company: 58.50%

+ Voting rights of parent company: 95%

- *Gilimex Bac Giang Industrial Park Corporation*

+ Address: 31 Nguyen Thi Luu, Bac Giang Ward, Bac Ninh Province.

+ Economic interest of parent company: 92.638%

+ Voting rights of parent company: 92.638%

- *Gilimex Quang Ngai Industrial Park Corporation*

+ Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province.

+ Economic interest of parent company: 90%

+ Voting rights of parent company: 90%

- *Gilimex Bac Ninh Industrial Park Corporation*

+ Address: Urban Area (Group 9) Pho Moi, Thuan Thanh Ward, Bac Ninh Province

+ Economic interest of parent company: 90%

+ Voting rights of parent company: 90%

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c/ List of joint ventures and associates consolidated

- Hoang An Development and Investment Joint Stock Company

- + Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Binh Duong Ward, Ho Chi Minh City.
- + Economic interest of parent company: 35%
- + Voting rights of parent company: 35%

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 consolidated 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 normally 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.



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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...

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 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.

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.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

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. If input VAT is deductible, the current value of the minimum rent payment does not include input VAT.

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 property held for appreciation is not depreciated but determined the impairment loss due to decrease in value.

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:

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- 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 expenses are 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 expenses 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.

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.



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

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.

15. 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.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

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.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

16. 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.

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.

17. 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.



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

18. 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.

19. 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.

20. 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.

21. 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.

22. Consolidated financial statements

Consolidated financial statements consist of the separate financial statement of the parent company (i.e. Binh Thanh Import Export Production & Trade Joint Stock Company) and financial statements of subsidiaries for the six-month period ended 30 June 2025.

Account balances on the consolidated balance sheet between subsidiaries and the parent company, income and expenses, unrealised profit or losses incurred from the internal transactions are eliminated.

Non-controlling interests are the portion of the interest in the profit or losses, and in the net assets of the subsidiaries not held by the parent company and are presented separately on the Consolidated Income Statement and are presented separately from the equity portion of the parent company's shareholders in the equity section on the Consolidated Balance Sheet.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM CONSOLIDATED BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENT

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand (*)	14,482,501,835	8,285,419,489
Cash in banks (**)	77,836,885,333	87,177,147,711
Cash equivalents (term deposits <= 3 months)	256,525,176,058	389,033,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - TSN Branch	22,745,176,058	46,633,000,000
+ Military Commercial Joint Stock Bank	233,780,000,000	342,400,000,000
Total	348,844,563,226	484,495,567,200

Note:

(*) Cash on hand matches with cash count minutes as at 30/06/2025

(**) Cash in bank matches with bank confirmations as at 30/06/2025

2. INVESTMENTS

a. Held-for-trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
- Stocks	64,057,991,077	12,653,474,900	(51,404,516,177)	64,057,991,077	18,030,005,500	(46,027,985,577)
+ Trieu An Hospital Corporation (50,000 shares)	2,250,000,000	2,250,000,000	-	2,250,000,000	2,250,000,000	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (456 shares)	290,000	290,000	-	290,000	290,000	-
+ Thua Thien Hue Import Export And Investment Joint Stock Company (70,448 shares)	585,172,500	585,172,500	-	585,172,500	585,172,500	-
+ Garmex Saigon Corporation (2,337,622 shares)	61,222,528,577	9,818,012,400	(51,404,516,177)	61,222,528,577	15,194,543,000	(46,027,985,577)
Total	64,057,991,077	12,653,474,900	(51,404,516,177)	64,057,991,077	18,030,005,500	(46,027,985,577)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

b. Held-to-maturity investments::

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
Short-term:	504,090,271,260	504,090,271,260	262,090,271,260	262,090,271,260
- Term deposits	504,090,271,260	504,090,271,260	262,090,271,260	262,090,271,260
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - from 3 months to under 12 months	504,090,271,260	504,090,271,260	262,090,271,260	262,090,271,260
Total	504,090,271,260	504,090,271,260	262,090,271,260	262,090,271,260

c. Investments in associates

+ Hoang An Development and Investment JSC (35%) (**)

	Ending balance	Beginning balance
	21,843,313,856	21,864,281,764
Total	21,843,313,856	21,864,281,764

Note:

(**) Pursuant to Resolution No. 03/2020/NQ-HĐQT dated January 11th 2020 of Binh Thanh Import-Export Production and Business Joint Stock Company on approving the transfer of shares of Mr. Le Hung at Hoang An Development and Investment Joint Stock Company, the total number of shares transferred is 210,000 shares (equivalent to 2.1 billion VND, accounting for 35% of the contributed charter capital of Hoang An Development and Investment Joint Stock Company), and nominated Mr. Le Hung as an authorized representative for these transferred shares. As of 30/06/2025, the provision for financial investments of Hoang An Development & Investment Joint Stock Company is based on the Quarter 2 of 2025 Financial Statement prepared by Hoang An Development & Investment Joint Stock Company and published on the Company's website.

d. Investment in other entities

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investment in other entities	23,000,000,000	23,000,000,000	-	23,000,000,000	23,000,000,000	-
Total	23,000,000,000	23,000,000,000	-	23,000,000,000	23,000,000,000	-



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

3. TRADE RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	<i>46,050,920,986</i>	<i>74,577,612,647</i>
+ <i>IKEA Supply AG</i>	<i>36,915,219,453</i>	<i>63,291,107,542</i>
+ <i>Ballard Designs Inc C/O Cornerstone Inc</i>	<i>1,341,638,972</i>	<i>6,444,679,226</i>
+ <i>Ngoc Son Handicraft And Furniture Co., Ltd</i>	<i>1,275,435,485</i>	<i>1,408,778,491</i>
+ <i>Others</i>	<i>6,518,627,076</i>	<i>3,433,047,388</i>

Note:

Details of customers whose receivables account for 10% or more of the total receivables.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

4. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
a. Short-term	69,661,628,526	-	46,098,347,359	-
- Related parties	67,000,000	-	67,000,000	-
+ Hoang An Development and Investment JSC	67,000,000	-	67,000,000	-
- Advances	27,976,787,924	-	7,624,414,971	-
- Deposits, mortgages, collaterals	80,200,000	-	1,193,614,373	-
+ Others	80,200,000	-	1,193,614,373	-
- Other receivables	41,537,640,602	-	37,213,318,015	-
In which:				
+ Pending tax refunds	29,139,124,013	-	27,890,986,479	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - TSN Branch	7,047,875,751	-	3,304,644,190	-
+ Others	5,350,640,838	-	6,017,687,346	-
b. Long-term	1,874,346,720	-	1,813,346,720	-
- Deposit, mortgages or collaterals	1,874,346,720	-	1,813,346,720	-
+ Deposit to ensure the implementation of the project on investment in construction and business of infrastructure of Phu Bai Industrial Park phase III and phase IV - second deposits	1,874,346,720	-	1,813,346,720	-
Total	71,535,975,246	-	47,911,694,079	-

5. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Total value of receivables, overdue debts or no overdue doubtful debts.	-	-	-	-
Total	-	-	-	-

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

6. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	1,926,865,758	-	1,946,380,394	-
- Raw materials	310,167,335,370	-	310,139,805,811	-
- Tools and supplies	54,482,100,574	-	54,234,725,832	-
- Work in process	768,648,399,368	-	665,760,955,255	-
- Finished goods	632,632,105,822	-	614,875,950,971	-
- Merchandise	179,234,464	-	32,516,570	-
- Goods on consignment	49,121,322	-	49,121,322	-
Total	1,768,085,162,678	-	1,647,039,456,155	

7. LONG-TERM ASSETS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Long-term construction in progress	52,669,525,051	51,659,536,741	37,330,657,334	36,320,669,024
<i>In which:</i>				
+ Fixed assets purchase	8,994,208,364	8,994,208,364	8,802,008,364	8,802,008,364
+ Construction in progress	43,675,316,687	42,665,328,377	28,528,648,970	27,518,660,660
Binh Quoi villa complex, Thanh Da	5,059,058,152	5,059,058,152	5,059,058,152	5,059,058,152
Project in Ward 28, Binh Thanh District	1,009,988,310	-	1,009,988,310	-
Gilimex's general warehouse	1,231,088,091	1,231,088,091	1,231,088,091	1,231,088,091
Hung Khang's five-star hotel	4,725,363,636	4,725,363,636	4,725,363,636	4,725,363,636
Phu Bai Industrial Zone	394,445,455	394,445,455	394,445,455	394,445,455
Thanh My plant expansion	4,400,414,324	4,400,414,324	329,577,778	329,577,778
Phu Bai industrial zone's wastewater treatment factory	26,576,756,446	26,576,756,446	15,590,925,275	15,590,925,275
Phu Bai industrial zone's operational houses	188,202,273	188,202,273	188,202,273	188,202,273
PLE plant expansion	90,000,000	90,000,000	-	-
Total	52,669,525,051	51,659,536,741	37,330,657,334	36,320,669,024

Note:

The project of Ward 28, Binh Thanh District arose in previous years. With the existing documents provided by the Company, we have no reliable basis to determine whether this project will continue to be implemented or not, so we cannot determine the recoverable amounts of this project.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

8. TANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible assets	Total
I. Historical costs						
1. Beginning balance	260,074,387,332	100,223,709,467	50,449,979,620	4,018,899,857	3,003,133,633	417,770,109,909
2. Increase	1,714,319,720	4,575,750,000	113,203,810	-	853,084,000	7,256,357,530
- Addition	1,714,319,720	4,575,750,000	113,203,810	-	853,084,000	7,256,357,530
- Transferred from CIP	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
3. Decrease	-	3,290,925,468	358,500,000	-	-	3,649,425,468
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	3,290,925,468	358,500,000	-	-	3,649,425,468
- Other decreases	-	-	-	-	-	-
4. Ending balance	261,788,707,052	101,508,533,999	50,204,683,430	4,018,899,857	3,856,217,633	421,377,041,971
II. Accumulated depreciation						
1. Beginning balance	88,410,031,617	77,482,374,527	34,343,848,440	3,023,049,425	2,630,063,720	205,889,367,729
2. Increase	5,853,561,972	1,545,426,402	2,572,804,651	208,250,225	214,707,683	10,394,750,933
- Depreciation for the period	5,853,561,972	1,545,426,402	2,572,804,651	208,250,225	214,707,683	10,394,750,933
- Other increases	-	-	-	-	-	-
3. Decrease	-	3,156,744,269	358,500,000	-	-	3,515,244,269
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	3,156,744,269	358,500,000	-	-	3,515,244,269
- Other decreases	-	-	-	-	-	-
4. Ending balance	94,263,593,589	75,871,056,660	36,558,153,091	3,231,299,650	2,844,771,403	212,768,874,393
III. Net carrying amounts						
1. Beginning balance	171,664,355,715	22,741,334,940	16,106,131,180	995,850,432	373,069,913	211,880,742,180
2. Ending balance	167,525,113,463	25,637,477,339	13,646,530,339	787,600,207	1,011,446,230	208,608,167,578

Note:

- Net carrying amount of tangible fixed assets mortgaged or pledged to secure loans
- Historical costs of tangible fixed assets fully depreciated but still in use as at June 30, 2025
- Historical costs of tangible fixed assets waiting for disposals
- Commitments on the purchase or sales of tangible fixed assets of great value in the future
- Other changes in the tangible fixed assets

: None
: 91,960,278,882 VND
: None
: None
: None



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyrights, Patents	Computer software	Other intangible fixed assets	Total
I. Historical costs					
1. Beginning balance	31,672,832,334	-	1,509,662,726	75,076,072	33,257,571,132
2. Increase	-	-	-	-	-
In which:					
- Addition	-	-	-	-	-
- Internally generated	-	-	-	-	-
- Consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
3. Decrease	-	-	-	-	-
In which:					
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	-	-
4. Ending balance	31,672,832,334	-	1,509,662,726	75,076,072	33,257,571,132
II. Accumulated amortisation					
1. Beginning balance	6,007,405,080	-	1,009,077,429	46,526,129	7,063,008,638
2. Increase	593,057,016	-	73,687,092	23,728,998	690,473,106
In which:					
- Amortisation for the period	593,057,016	-	58,852,092	23,728,998	675,638,106
- Other increases	-	-	14,835,000	-	14,835,000
3. Decrease	-	-	-	14,835,000	14,835,000
In which:					
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	14,835,000	14,835,000
4. Ending balance	6,600,462,096	-	1,082,764,521	55,420,127	7,738,646,744
III. Net carrying amounts					
1. Beginning balance	25,665,427,254	-	500,585,297	28,549,943	26,194,562,494
2. Ending balance	25,072,370,238	-	426,898,205	19,655,945	25,518,924,388

Note:

- Net carrying amount of intangible fixed assets mortgaged or pledged to secure loans
- Historical costs of intangible fixed assets fully amortised but still in use as at June 30, 2025

: None

: 666,110,000 VND



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

10. PREPAID EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short-term	1,912,461,747	1,737,829,670
- Insurance premium	960,840,361	620,371,674
- Process costs for work in process (printing, embroidery)	264,252,901	264,252,901
- Software, internet system	95,113,614	46,367,447
- Tools and supplies	42,784,300	76,893,603
- Prepaid factory and office rental fees	27,000,000	20,000,000
- Maintenance, repair and other services	522,470,571	709,944,045
b. Long-term	79,643,118,696	76,921,977,623
- Tools and supplies	8,756,758,237	5,318,923,063
- Maintenance, repair and other services	1,446,208,853	1,428,925,964
- Software, internet system	358,481,297	508,885,381
- Prepaid land rental	10,243,274,650	10,440,281,752
- Land rent prepayment costs (Deductible premises permit costs)	57,743,125,022	57,743,125,022
- Marketing fees	1,095,270,637	1,481,836,741
Total	81,555,580,443	78,659,807,593

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

11. LOANS AND FINANCE LEASE

	Ending balance		Movement		Beginning balance	
	Value	Payable amounts	Increase	Decrease	Value	Payable amounts
<i>a. Short-term</i>	137,561,066,293	137,561,066,293	92,561,066,293	31,500,000,000	76,500,000,000	76,500,000,000
+ Military Commercial Joint Stock Bank - Bac Sai Gon Branch	137,561,066,293	137,561,066,293	92,561,066,293	31,500,000,000	76,500,000,000	76,500,000,000
<i>b. Long-term</i>	612,238,510,690	612,238,510,690	402,433,769,171	57,146,434,280	266,951,175,799	266,951,175,799
+ Military Commercial Joint Stock Bank - Bac Sai Gon Branch	612,238,510,690	612,238,510,690	402,433,769,171	57,146,434,280	266,951,175,799	266,951,175,799
Total	749,799,576,983	749,799,576,983	494,994,835,464	88,646,434,280	343,451,175,799	343,451,175,799

Note:

+ The balance of short-term loans at Military Commercial Joint Stock Bank - Bac Sai Gon Branch is of the following loan contracts:

Contract number	Contract date	Term	Credit limit	Interest rate	Ending balance	Collateral
178512.23.201.6504604.TD	29/12/2023	36 months	205,000,000,000	10.00%	102,146,434,280	Same as the guaranteed assets for long-term loans
309290.25.201.775210.TD	10/06/2025	The loan term of each loan does not exceed 6 months	200,000,000,000	Pursuant to each debt acknowledgement	35,414,632,013	Inventories and receivables
Total					137,561,066,293	



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

+ The balance of long-term loans at Military Commercial Joint Stock Bank - Bac Sai Gon Branch is of the following loan contracts:

Contract number	Contract date	Term	Credit limit	Interest rate	Ending balance	Collateral
178512.23.201.6504604.TD	29/12/2023	36 months	205,000,000,000	10.00%	28,963,565,720	+ All projects and assets belonging to the investment project on construction and business of infrastructure of Gilimex Industrial Park in Phu Bai Ward and Thuy Phu Commune, Huong Thuy Town, Thua Thien Hue Province. + Property rights arising from the land lease contract No. 73/HDTD dated 22/09/2022 and the land lease contract No. 81/HDTD dated 29/11/2022. + All shares of the mortgagor (Gilimex Industrial Park) - 45,900,000 shares, par value 10,000 VND. + All shares of Bui Dang Thanh - 2,040,000 shares, par value 10,000 VND. + All shares of Le Anh Thi - 3,060,000 shares, par value of 10,000 VND
178513.23.201.6504604.TD	29/12/2023	84 months	695,000,000,000	9.80% - 10%	225,414,325,670	
285052.25.201.6504604.TD	12/03/2025	60 months	300,000,000,000	Fixed interest rate of 8% in the first 12 months	300,000,000,000	Term deposits



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

311288.25.201.29896469.TD	23/06/2025	84 months	1,400,000,000,000	Pursuant to each debt acknowledgement	57,860,619,300	+ Independent collateral: Term deposits + Property rights arising from the project associated with the Nghia Hung Industrial Park Infrastructure Business and Construction Project. + Property rights arising from land lease contracts + Property rights arising from land and infrastructure sublease contracts. + Property attached to land that has been formed/formed in the future of the area belonging to the Nghia Hung Industrial Park Infrastructure Business and Construction Investment Project + All shares of the Mortgage party (Vinh Long Industrial Park) - Quantity 21,120,000 shares, par value 10,000 VND + All shares of the Mortgage party (My Khang) - Quantity 7,920,000 shares, par value 10,000 VND + All shares of the Mortgage party (Hung Khang) - Quantity 3,960,000 shares, par value 10,000 VND
---------------------------	------------	-----------	-------------------	---------------------------------------	----------------	---

Total

612,238,510,690

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

12. TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
<i>Short-term:</i>	92,257,955,715	92,257,955,715	241,503,072,856	241,503,072,856
- Taizhou Donghaixiang Dyeing And Finishing Co., Ltd.	12,165,308,601	12,165,308,601	14,982,771,681	14,982,771,681
- Woojeon Co., Ltd.	-	-	106,329,373,243	106,329,373,243
- Gia Bao Hong Ngu Joint Stock Company	12,773,008,244	12,773,008,244	13,923,045,708	13,923,045,708
- Hong Kong Minwie Trading Co., Ltd.	2,364,762,618	2,364,762,618	13,499,305,151	13,499,305,151
- Others	64,954,876,252	64,954,876,252	92,768,577,073	92,768,577,073
Total	92,257,955,715	92,257,955,715	241,503,072,856	241,503,072,856

13. STATUTORY OBLIGATIONS

	Beginning balance	Payables in period	Paid in period	Ending balance
<i>a. Payables</i>	12,784,930,465	16,794,453,369	21,794,732,898	7,784,650,936
Value-added tax	766,392,397	1,672,402,370	2,101,422,014	337,372,753
+ Paid in cash	766,392,397	1,672,402,370	2,101,422,014	337,372,753
+ Deductible	-	-	-	-
Import tax	173,935,736	1,434,460,305	1,434,918,126	173,477,915
Corporate income tax	10,500,238,148	5,489,306,651	11,866,492,021	4,123,052,778
Personal income tax	1,344,364,184	6,656,383,716	6,272,601,751	1,728,146,149
Land and housing tax	-	1,422,601,341	-	1,422,601,341
Others	-	119,298,986	119,298,986	-
<i>b. Receivables</i>	1,870,651,805	2,533,380,085	2,211,309,852	1,548,581,572
Value-added tax	21,704,967	1,084,824,492	1,084,824,492	21,704,967
Corporate income tax	1,529,261,417	2,384,812	-	1,526,876,605
Land and housing tax	319,685,421	1,446,170,781	1,126,485,360	-

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the financial statements is subject to change at the discretion of the tax authority.

14. ACCRUED EXPENSES

	Ending balance	Beginning balance
<i>Short-term</i>	4,480,035,890	3,457,718,729
- Interest expenses	4,480,035,890	3,428,105,310
- Uninvoiced expenses	-	29,613,419
Total	4,480,035,890	3,457,718,729

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

15. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short-term	84,136,964,733	41,999,758,321
- Trade union, SI, HI, UI	1,350,287,720	1,334,579,502
- Deposits, mortgages, collaterals	1,433,046,233	1,508,046,233
- Dividends distributed	590,506,925	590,506,925
- Other payables	80,763,123,855	38,566,625,661
<i>In which:</i>		
- Taizhou Donghaixiang Dyeing & Finishing Co., Ltd.	1,362,195,154	1,093,616,783
- Capital contribution - Truong Thi Vinh Ngoc Quy (in the capital increase procedure processing stage)	75,000,000,000	33,400,000,000
- IKEA Supply AG	1,362,911,600	1,520,453,860
- Blaze Max Hong Kong Limited	557,082,713	541,526,361
- Others	2,480,934,388	2,011,028,657
b. Long-term	2,402,128,310	2,402,128,310
- Deposits, mortgages, collaterals	2,402,128,310	2,402,128,310

16. UNEARNED REVENUE

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term	-	300,000,000
- Income received in advance (office rents)	-	300,000,000

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Deferred tax assets		
- Corporate income tax rate applicable for deferred tax assets calculations	20%	20%
- Deferred tax assets arising from deductible temporary differences	-	-
Deferred tax assets	-	-
b. Deferred tax liabilities		
- Corporate income tax rate applicable for deferred tax calculations	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	28,253,355	28,253,355
Total deferred tax liabilities	28,253,355	28,253,355

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

18. OWNERS' EQUITY

18.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Other funds belonging to owners' equity	Undistributed earnings	Total
a. Previous beginning balance	700,000,000,000	647,644,982,665	(41,440,754,577)	30,522,788,600	328,000,000	1,123,170,041,786	2,460,225,058,474
- Increase in previous year	316,500,660,000	13,747,650	(538,146,700)			33,474,733,040	349,450,993,990
In which:							
- Increase in capital in previous year	316,500,660,000	-	-	-	-	-	316,500,660,000
- Profits in previous year	-	-	-	-	-	27,630,802,360	27,630,802,360
- Treasury share sales	-	13,747,650	-	-	-	-	13,747,650
- Treasury share purchase	-	-	(538,146,700)	-	-	-	(538,146,700)
- Other increases	-	-	-	-	-	5,843,930,680	5,843,930,680
- Decrease in previous year	500,000,000		507,140,000	5,017,680,000	184,667,167	328,567,101,758	334,776,588,925
In which:							
- Decrease in capital due to ESOP shares	500,000,000	-	500,000,000	-	-	-	1,000,000,000
- Treasury share sales	-	-	7,140,000	-	-	-	7,140,000
- Profit distribution of BCC	-	-	-	5,017,680,000	-	-	5,017,680,000
- Dividends distribution by cash	-	-	-	-	-	316,500,660,000	316,500,660,000
- Other decreases	-	-	-	-	184,667,167	12,066,441,758	12,251,108,925
b. Current beginning balance	1,016,000,660,000	647,658,730,315	(41,471,761,277)	25,505,108,600	143,332,833	828,077,673,068	2,475,913,743,539
- Increase in current period			(8,870,470,000)	-	-	(67,847,915,603)	(76,718,385,603)
In which:							
- Profits in current period	-	-	-	-	-	(69,558,184,570)	(69,558,184,570)
- Other increases	-	-	(8,870,470,000)	-	-	1,710,268,967	(7,160,201,033)



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

18. OWNERS' EQUITY

18.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Other funds belonging to owners' equity	Undistributed earnings	Total
- Decrease in current period	-	-	-	2,508,840,000	81,260,789	5,756,335,240	8,346,436,029
In which:							
- Profit distribution of BCC	-	-	-	2,508,840,000	-	-	2,508,840,000
- Other decreases	-	-	-	-	81,260,789	5,756,335,240	5,837,596,029
c. Current ending balance	1,016,000,660,000	647,658,730,315	(50,342,231,277)	22,996,268,600	62,072,044	754,473,422,225	2,390,848,921,907

18.2. Details of contributed charter capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Assigned by the Government	-	-
Contributed capital by other shareholders	1,016,000,660,000	1,016,000,660,000
Total	<u>1,016,000,660,000</u>	<u>1,016,000,660,000</u>
* Share premium	647,658,730,315	647,658,730,315
* Treasury shares	(50,342,231,277) (2,851,332 shares)	(41,471,761,277) (2,851,332 shares)



NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

18.3. Capital transactions with owners and distribution of dividends, profits

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
a. Contributed capital	1,016,000,660,000	699,500,000,000
+ Beginning balance	1,016,000,660,000	700,000,000,000
+ Increase in capital during the period	-	-
+ Decrease in capital during the period	-	500,000,000
+ Ending balance	1,016,000,660,000	699,500,000,000
b. Dividends, profit distribution	-	-

18.4. Shares

	Ending balance	Beginning balance
- Authorised shares	101,600,066	101,600,066
- Issued shares	101,600,066	101,600,066
+ Ordinary shares	101,600,066	101,600,066
+ Preference shares	-	-
- Treasury shares	2,851,332	2,851,332
+ Ordinary shares	2,851,332	2,851,332
In which:		
Gilimex purchase	3,815	3,815
Subsidiaries purchase	2,847,517	2,847,517
+ Preference shares	-	-
- Shares in circulation	98,748,734	98,748,734
+ Ordinary shares	98,748,734	98,748,734
+ Preference shares	-	-

* Par value of outstanding shares: 10,000 VND / share

18.5. Funds

- Development and investment funds	22,996,268,600	25,505,108,600
- Bonus and welfare funds	45,846,813	45,846,813
- Other funds belonging to owners' equity	62,072,044	143,332,833

19. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
a. Foreign currencies		
- USD	1,672,609.91	1,354,443.99

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

b. Bad debts written off:

Name	Amount (VND)	Written-off date	Reason
+ Viet Chuyen De Film Production Co.,Ltd	2,250,000	2017	Irrecoverable
+ Villacom Co., Ltd	117,600,000	2017	Irrecoverable
+ To Thi Ngoc Thao	20,000,000	2017	Irrecoverable
+ Duc Nhan Company Limited	396,635,955	2017	Irrecoverable
+ GLM Corporation	7,700,000	2017	Irrecoverable
+ Dat Pho Corporation	151,200,000	2017	Irrecoverable
+ Phu Hai Company Limited	4,331,067	2017	Irrecoverable
+ Hoang Gia Corporation	44,000,000	2017	Irrecoverable
+ Tien Thang Investment Company Limited	78,400,000	2017	Irrecoverable
+ Kim Loan Commercial Service and Construction Co., Ltd	71,148,000	2017	Irrecoverable
+ Klassy Joint Stock Company	1,406,354,260	2017	Irrecoverable
Total	2,299,619,282		

011729-C
ÔNG TY
TNHH
H VU TU V
HÌNH KẾ T
KIỂM TOÁN
PHÍA NAM
T.P.HỒ C

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VI. NOTES TO INTERIM CONSOLIDATED INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<i>Revenues from production</i>	253,865,511,692	285,423,141,975
+ Revenue from sales of finished goods and merchandise	252,109,786,547	284,909,893,976
+ Revenue from services rendered	1,755,725,145	513,247,999
<i>Revenues from industrial zone operation</i>	1,088,846,364	81,706,204,350
+ Revenue from leasing technical infrastructure	-	81,443,994,150
+ Revenue from real estate management	738,256,620	112,210,200
+ Revenue from one-time connection	300,000,000	150,000,000
+ Other revenue	50,589,744	-
Total	254,954,358,056	367,129,346,325

2. REVENUE DEDUCTIONS

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Sales return	-	560,286,335
Total	-	560,286,335

3. COSTS OF GOODS SOLD

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<i>Costs of goods sold from production</i>	220,451,990,280	243,360,679,554
- Costs of sales of finished goods and merchandise	219,175,526,053	243,116,692,590
- Costs of services rendered	1,276,464,227	243,986,964
<i>Costs from industrial zone operation</i>	449,613,090	54,917,957,642
- Costs of leasing technical infrastructure	-	54,699,918,894
- Costs of real estate management	386,656,368	218,038,748
- Costs of from one-time connection	47,796,000	-
- Other costs of sales	15,160,722	-
Total	220,901,603,370	298,278,637,196

4. FINANCE INCOME

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Interest income	14,902,026,935	13,149,057,107
- Reimbursement of interest income accrual due to early withdrawal	(186,602,740)	-
- Dividends and profit distribution	50,000,000	-
- Realised exchange difference gains	16,026,657,689	15,341,188,581
Total	30,792,081,884	28,490,245,688

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5. FINANCE EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Interest expenses	7,370,179,708	1,755,130,218
- Realised exchange difference losses	13,016,931,143	3,941,100,121
- Unrealised exchange difference losses	270,233,615	17,144,515,765
- Provisions for held-for-trading securities and financial investments	5,376,530,600	1,192,187,220
- Reimbursement of provisions for held-for-trading securities and financial investments	-	(2,690,602,922)
Total	26,033,875,066	21,342,330,402

6. OTHER INCOME

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Proceeds from disposals of fixed assets and tools	1,454,574,922	618,786,949
- Compensation, severance allowance	56,308,652	25,114,557
- Others	224,353,105	31,508,216,524
Total	1,735,236,679	32,152,118,030

7. OTHER EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Disposal of fixed assets and tools	152,439,596	573,880,497
- Fines, penalties and tax collection	11,806,251,978	393,727,341
- Others	3,457,368,954	3,953,464,816
Total	15,416,060,528	4,921,072,624

8. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
a. Selling expenses	2,195,359,473	2,543,059,034
- Raw materials	181,037,459	387,569,505
- Expenses for external services	1,889,721,479	1,165,702,478
- Others	124,600,535	989,787,051
b. General and administrative expenses	86,982,688,193	81,504,175,834
- Labour costs	40,660,151,104	37,163,961,473
- Tools and supplies	1,806,645,789	1,887,469,547
- Depreciation and amortisation	7,676,612,151	8,086,762,534
- Taxes, duties and fees	3,085,451,642	2,279,134,507
- Goodwill allocation	8,123,760,196	8,123,760,196
- Expenses from external services	11,141,001,296	10,333,735,231
- Others	14,489,066,015	13,629,352,346

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. PRODUCTION AND OPERATING COSTS

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Raw materials	149,032,464,441	163,192,120,950
- Labour costs	102,980,142,450	85,892,949,993
- Depreciation and amortisation	11,070,389,039	13,260,738,673
- Expenses from external services	106,594,847,565	90,500,326,299
- Others	76,060,278,458	256,252,671,036
Total	445,738,121,953	609,098,806,951

10. CURRENT INCOME TAX EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
- Tax expenses in respect of the current year taxable profit	5,489,306,651	7,623,785,523
- Adjustment of tax expenses in the previous years to the current year	-	-
Total	5,489,306,651	7,623,785,523

11. DEFERRED TAX EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Deferred tax expenses arising from taxable temporary difference	-	-
Deferred tax expenses arising from reimbursement of deferred tax assets	-	-
Deferred tax income arising from reimbursement of deferred tax liabilities	-	-
Total	-	-

12. BASIC EARNINGS PER SHARE

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary shareholders	(67,847,915,603)	8,836,286,432
Weighted average number of ordinary shares during the year	98,748,734	67,863,474
Basic earnings per share	(687)	130

13. DILUTED EARNINGS PER SHARE

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary shareholders	(67,847,915,603)	8,836,286,432
Weighted average number of ordinary shares during the year	98,748,734	67,863,474
Diluted earnings per share	(687)	130

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VII. NOTES TO INTERIM CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions affecting consolidated cash flows statement in the future: None
2. Cash and cash equivalents held by the Company without use: None

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
3. Proceeds from borrowings during the fiscal year		
- Proceeds from ordinary contracts	393,843,708,375	377,776,695,128
4. Payments on principals during the fiscal year		
- Payments from ordinary contracts	(31,500,000,000)	(277,666,441,243)

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information: None
2. Events after the balance sheet date: None
3. Related parties

Remuneration of members of the Board of Directors and Management in the first 06 months of 2025:

** Remuneration of Management in the first 06 months of 2025:*

NAME	REMUNERATION
Pham Thi Anh Nguyet	663,407,206
Total	663,407,206

** Remuneration of members of the Board of Directors in the first 06 months of 2025:*

NAME	REMUNERATION
Le Hung	180,000,000
Hoang Tien Dat	60,000,000
Nguyen Quoc Khanh	120,000,000
Tran Thanh Tung	120,000,000
Nguyen Huu Phuc	120,000,000
Nguyễn Việt Cường	80,000,000
Total	680,000,000

4. 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.

5. Financial assets and financial liabilities:

Fair value of financial assets and financial liabilities are presented as follows:

	Book value		Fair value	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Financial assets				
Cash and cash equivalents	348,844,563,226	484,495,567,200	348,844,563,226	484,495,567,200
Trade receivables	46,050,920,986	74,577,612,647	46,050,920,986	74,577,612,647
Advances to suppliers	169,406,932,319	151,041,632,828	169,406,932,319	151,041,632,828
Other receivables	71,535,975,246	47,911,694,079	71,535,975,246	47,911,694,079
Total	635,838,391,777	758,026,506,754	635,838,391,777	758,026,506,754

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Financial liabilities				
Trade payables	92,257,955,715	241,503,072,856	92,257,955,715	241,503,072,856
Advances from customers	45,031,628,670	32,736,698,351	45,031,628,670	32,736,698,351
Loans and finance lease obligations	749,799,576,983	343,451,175,799	749,799,576,983	343,451,175,799
Payables to employees	15,133,491,096	22,684,586,578	15,133,491,096	22,684,586,578
Accrued expenses	4,480,035,890	3,457,718,729	4,480,035,890	3,457,718,729
Other payables	86,539,093,043	44,401,886,631	86,539,093,043	44,401,886,631
Total	993,241,781,397	688,235,138,944	993,241,781,397	688,235,138,944

Fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to be involved in the transactions.

The Company applies the following methods and assumptions for fair value estimation: fair value of financial assets and financial liabilities are not revalued at 30/06/2025. However, the Board of Directors believe that there is no significant difference between its fair value and its book value at 30/06/2025.

6. 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.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 undiscounted payments

As at June 30, 2025	< 1 year	1 - 5 years	> 5 years	Total
Trade payables	92,257,955,715	-	-	92,257,955,715
Advances from customers	45,031,628,670	-	-	45,031,628,670
Loans and finance lease obligations	137,561,066,293	612,238,510,690	-	749,799,576,983
Payables to employees	15,133,491,096	-	-	15,133,491,096
Accrued expenses	4,480,035,890	-	-	4,480,035,890
Other payables	84,136,964,733	2,402,128,310	-	86,539,093,043
Total	378,601,142,397	614,640,639,000	-	993,241,781,397

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. Stock 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.

i. 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.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

j. 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.

k. 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

7. **Going-concern assumption**

In the first 06 months of 2025, no events had been caused to make serious doubts about the going concern ability and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation. Therefore, the consolidated financial statements are prepared on the going-concern basis.

8. **Comparative information:**

Comparative data are data on the Consolidated Financial Statements for the fiscal year ended 31 December, 2024 and the Interim Consolidated Financial Statements for the six-month period ended 30 June 2024, which have been audited and reviewed by Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS).

Prepared, 05 September, 2025

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Chairman



Le Hung