



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 separate financial statements

For the six-month period ended 30 June 2025

TABLE OF CONTENT

Content	Page
REPORT OF THE BOARD OF DIRECTORS	03 - 06
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	07 - 07
AUDITED SEPARATE FINANCIAL STATEMENTS	
- Interim Separate Balance Sheet	08 - 11
- Interim Separate Income Statement	12 - 12
- Interim Separate Cash Flow Statement	13 - 14
- Notes to the Interim Separate Financial Statements	15 - 50

REPORT OF THE BOARD OF DIRECTORS

The 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 separate financial statements of the Company 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 30/06/2025	:	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, services and construction.

3. Principal activities

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

REPORT OF THE BOARD OF DIRECTORS

4. Corporate structure

Name	Address	Economic interest		Voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries					
- Thanh My Sewing Co., Ltd.		100%	100%	100%	100%
+ Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City					
- Gia Dinh Real Estate Company		100%	100%	100%	100%
+ Address: 572 Le Quang Dinh, Hanh Thong Ward, Ho Chi Minh City					
- GILIMEX-PPJ Household Goods Sewing Joint Stock Company		99.45%	99.45%	99.45%	99.45%
+ Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City					
- Atlantic Metal Production Trade Joint Stock Company		99.95%	99.95%	100%	100%
+ Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City					
Direct investment:		51.52%	51.52%	51.52%	51.52%
Indirect investment:		48.44%	48.44%	48.48%	48.48%
- Pacific Lighting Equipment Production And Trading JSC		99.9%	99.9%	99.9%	99.9%
+ Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City					
- BT Investment Infrastructure Corporation		100%	100%	100%	100%
+ Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City					
- Gilimex Logistics Co., Ltd.		100%	100%	100%	100%
+ Address: Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City					
- Gilimex Industrial Park Corporation		90%	90%	90%	90%
+ Address: 45 Nguyen Hue, Thuan Hoa Ward, Thua Thien Hue Province					
- Luu Cong Hieu Co., Ltd.		100%	100%	100%	100%
+ Address: No. 10A2 An Binh residential area, Tran Quoc Toan street, Quarter 1, Tran Bien Ward, Dong Nai Province					
- Ichiban Star Joint Stock Company		99.99%	99.99%	99.99%	99.99%
+ Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Ho Chi Minh City					
- Hung Khang Real Estate Corporation		99.998%	99.998%	99.998%	99.998%
+ Address: 334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City					
- Dong Nai Gilimex One Member Company Limited		100%	100%	100%	100%
+ Address: 111A, Hamlet 2A, Xuan Bac Ward, Dong Nai Province					
- Long Khanh Gilimex Joint Stock Company		99.97%	99.97%	99.97%	99.97%
+ Address: Group 11, Hamlet 4, An Vien Commune, Dong Nai Province					
- My Khang Investment Joint Stock Company		99.99%	99.99%	99.99%	99.99%
+ Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province					
- Gilimex Vinh Long Industrial Park Joint Stock Company		88.5%	88.5%	95%	95%
+ Address: 53C10 Pham Thai Buong, Phuoc Hau Ward, Vinh Long Province					
Direct investment:		30%	30%	30%	30%
Indirect investment:		58.5%	58.5%	65%	65%

REPORT OF THE BOARD OF DIRECTORS

- <i>Gilimex Bac Giang Industrial Park Corporation</i>	92.638%	92.638%	92.638%	92.638%
+ Address: 31 Nguyen Thi Luu, Bac Giang Ward, Bac Ninh Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	92.638%	92.638%	92.638%	92.638%
- <i>Gilimex Quang Ngai Industrial Park Corporation</i>	90%	90%	90%	90%
+ Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	90%	90%	90%	90%
- <i>Gilimex Bac Ninh Industrial Park Corporation</i>	90%	90%	90%	90%
+ Address: Urban Area (Group 9) Pho Moi, Thuan Thanh Ward, Bac Ninh Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	90%	90%	90%	90%

Associates

- <i>Hoang An Development and Investment Joint Stock Company</i>	
+ Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Binh Duong Ward, Ho Chi Minh City	
+ Parent's economic interest: 35%	
+ Parent's voting rights: 35%	

II. OPERATING RESULTS

The operating results and the financial positions of the Company as at 30/06/2025 are presented in the accompanying interim separate financial statements.

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 separate financial statements.

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
-----	---------	----------

REPORT OF THE BOARD OF DIRECTORS

Chief Accountant

Ms. Nguyen Thi Minh Hieu

According to the list above, no person in the Board of Directors, the Audit Committee, the Board of Management 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 audit of interim separate financial statements for the Company.

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

Board of Directors is responsible for the interim separate 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 separate 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 separate 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 separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 separate 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.

VIII. APPROVAL OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

Approved, 05 September 2025

On behalf of Board of Directors

Chairman
CÔNG TY CỔ PHẦN
SẢN XUẤT KINH DOANH
XUẤT NHẬP KHẨU
BÌNH THANH
(GIỚI THIỆU)
BÌNH THANH (HỒ CHÍ MINH)
Le Hung

No: 785 /BCSX/TC/2025/AASCS

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

*About the interim separate 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 Interim separate financial statements of Binh Thanh Import Export Production & Trade Joint Stock Company, prepared on 05/09/2025, as set out on page 08 to 50, which comprise the Interim Separate Balance Sheet as at 30/06/2025, the Interim Separate Income Statement, the Interim Separate Cash Flow Statement and Notes to Interim Separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim separate financial statements, and for such internal control as Board of Directors determine is necessary to enable the preparation of interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim financial position of Binh Thanh Import Export Production & Trade Joint Stock Company as at 30 June 2025, and of the interim results of its operations and its interim 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 separate financial statements.

Ho Chi Minh City, 08 September 2025

Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.

Deputy General Director

Duong Thi Quynh Hoa

Practising Auditor Registration

Certificate No.: 0424-2023-142-1

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
A. SHORT-TERM ASSETS	100		1,298,230,165,368	1,354,590,161,592
I. Cash and cash equivalents	110	V.1	28,745,393,524	39,368,482,079
Cash	111		28,745,393,524	39,368,482,079
Cash equivalents	112		-	-
II. Short-term investments	120		12,653,474,900	33,030,005,500
Held-for-trading securities	121	V.2.1	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	V.2.2	-	15,000,000,000
III. Short-term receivables	130		197,277,231,624	214,557,288,654
Short-term trade receivables	131	V.3	23,445,214,733	47,362,277,001
Short-term prepayments to suppliers	132		143,903,180,004	136,274,158,503
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.5	29,928,836,887	30,920,853,150
Short-term provisions for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.6	1,022,570,341,480	1,004,412,974,347
Inventories	141		1,022,570,341,480	1,004,412,974,347
Provisions for obsolete inventories	149		-	-
V. Other current assets	150		36,983,723,840	63,221,411,012
Short-term prepaid expenses	151	V.10	1,381,280,826	989,871,694
Value-added tax deductible	152		35,580,738,047	61,890,148,930
Taxes and other receivables from the State	153	V.13	21,704,967	341,390,388
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		1,422,674,058,795	1,431,593,933,853
I. Long-term receivables	210		1,709,420,000	1,709,420,000
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	V.4	250,000,000	250,000,000
Other long-term receivables	216	V.5	1,459,420,000	1,459,420,000
Long-term provisions for doubtful debts	219		-	-

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		152,898,101,220	161,312,731,020
Tangible fixed assets	221	V.8	139,857,974,147	147,596,965,841
- Historical costs	222		296,643,505,832	298,566,387,937
- Accumulated depreciation	223		(156,785,531,685)	(150,969,422,096)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	13,040,127,073	13,715,765,179
- Historical costs	228		20,778,773,817	20,778,773,817
- 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.7	9,099,115,990	8,816,915,990
Long-term work in process	241		-	-
Construction in progress	242		9,099,115,990	8,816,915,990
V. Long-term investments	250		1,256,773,948,850	1,256,784,916,758
Investments in subsidiaries	251	V.2.3	1,234,930,634,994	1,234,920,634,994
Investments in joint ventures and associates	252	V.2.4	22,183,592,681	22,183,592,681
Investments in other entities	253		-	-
Provision for diminution in value of long-term investments	254		(340,278,825)	(319,310,917)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		2,193,472,735	2,969,950,085
Long-term prepaid expenses	261	V.10	2,193,472,735	2,969,950,085
Deferred tax assets	262	V.17	-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		2,720,904,224,163	2,786,184,095,445

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		261,840,817,868	291,864,713,734
I. Short-term liabilities	310		259,807,817,868	289,831,713,734
Short-term trade payables	311	V.12	66,342,389,421	244,483,485,126
Short-term prepayments from customers	312		35,362,538,919	28,100,647,000
Statutory obligations	313	V.13	1,985,457,048	7,314,545,387
Payables to employees	314		2,263,964,732	3,982,730,618
Short-term accrued expenses	315	V.14	71,549,571	-
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	V.16	662,860,284	-
Other short-term payables	319	V.15	7,658,579,067	5,904,458,796
Short-term loans and finance lease	320	V.11	145,414,632,013	-
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		2,033,000,000	2,033,000,000
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	2,033,000,000	2,033,000,000
Long-term loans and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	V.17	-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

5011729-C
CÔNG TY
TNHH
CH VỤ TƯ VẤN
VÀ KIỂM TOÁN
PHÍA NAM

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	V.18	2,459,063,406,295	2,494,319,381,711
I. Owner's equity	410		2,459,063,406,295	2,494,319,381,711
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		653,799,946,443	653,799,946,443
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(38,146,700)	(38,146,700)
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		-	-
Undistributed earnings	421		766,304,677,952	799,051,813,368
- Undistributed earnings by the end of prior year	421a		799,051,813,368	790,447,690,647
- Undistributed earnings of current year	421b		(32,747,135,416)	8,604,122,721
Capital expenditure funds	422		-	-
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		2,720,904,224,163	2,786,184,095,445

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Prepared September 05, 2025

Chairman

Le Hung

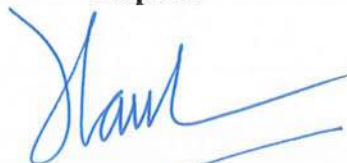
INTERIM SEPARATE INCOME STATEMENT

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.1	137,973,732,652	190,557,733,903
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		137,973,732,652	190,557,733,903
Costs of goods sold and services rendered	11	VI.2	113,863,850,080	171,113,228,766
Gross profit from sales and services rendered (20=10-11)	20		24,109,882,572	19,444,505,137
Finance income	21	VI.3	14,308,580,653	15,791,775,754
Finance expenses	22	VI.4	19,860,247,898	21,349,998,486
- In which: Interest expenses	23		1,326,426,279	1,755,130,218
Selling expenses	25	VI.7.1	137,734,029	211,325,571
General and administrative expenses	26	VI.7.2	38,358,725,483	39,824,076,404
Operating profit {30=20+(21-22)-(25+26)}	30		(19,938,244,185)	(26,149,119,570)
Other income	31	VI.5	1,461,888,818	33,268,612,018
Other expenses	32	VI.6	13,981,780,049	3,239,543,935
Other profit (40=31-32)	40		(12,519,891,231)	30,029,068,083
Accounting profit before tax (50=30+40)	50		(32,458,135,416)	3,879,948,513
Current corporate income tax expenses	51	VI.9	-	2,433,388,355
Deferred tax expenses	52	VI.10	-	-
Net profit after tax (60=50-51-52)	60		(32,458,135,416)	1,446,560,158
Basic earnings per share (*)	70		-	-
Diluted earnings per share (*)	71		-	-

Preparer



Duong Ngoc Hai

Chief Accountant



Nguyen Thi Minh Hieu

Prepared, September 05, 2025

Chairman



Le Hung

(*) Only present these two items on the consolidated financial statements for the six-month period, ended 30/06/2025 of Binh Thanh Import Export Production & Trade Joint Stock Company

INTERIM SEPARATE 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		(32,458,135,416)	3,879,948,513
2. Adjustments for				
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		8,633,154,861	9,444,824,490
Provisions	03		5,397,498,508	(1,472,981,523)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		290,403,734	17,181,827,279
(Profits)/losses from investing activities	05		(749,270,177)	(4,171,511,883)
Interest expenses	06		1,326,426,279	1,755,130,218
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		(17,559,922,211)	26,617,237,094
(Increase)/decrease in receivables	09		44,553,003,297	126,643,739,235
(Increase)/decrease in inventories	10		(18,157,367,133)	15,267,897,946
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		(170,573,864,047)	(101,349,555,534)
(Increase)/decrease in prepaid expenses	12		385,068,218	2,782,751,545
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	(1,770,703,736)
Corporate income tax paid	15		(6,770,981,155)	(8,802,525,289)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(2,797,840,000)	(2,760,840,000)
Net cash flows from/(used in) operating activities	20		(170,921,903,031)	56,628,001,261
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(430,000,000)	-
Proceeds from disposal of fixed assets and other long-term assets	22		250,000,000	3,272,500,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(30,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		15,000,000,000	-
Payments for investments in other entities	25		(10,000,000)	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		61,760,742	2,667,764,608
Net cash flows from investing activities	30		14,871,760,742	(24,059,735,392)

INTERIM SEPARATE 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		145,409,939,204	59,796,688,251
Repayment of borrowings	34		-	(78,638,207,067)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financial activities	40		145,409,939,204	(19,341,518,816)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(10,640,203,085)	13,226,747,053
Cash and cash equivalents at the beginning of fiscal year	60	V.1	39,368,482,079	100,322,941,642
Impact of exchange rate fluctuation	61		17,114,530	12,109,072
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	28,745,393,524	113,561,797,767

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Prepared, September 05, 2025

Chairman



Le Hung

NOTES TO INTERIM SEPARATE 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 30/06/2025	:	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, services and construction.

3. Principal activities

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

4. Ordinary course of business: 12 months

5. Characteristics of the Company's operations in the fiscal year that affect the Financial Statements: None

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

6. Corporate structure

Name	Address	Economic interest		Voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries					
- Thanh My Sewing Co., Ltd.		100%	100%	100%	100%
+ Address:	Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City				
- Gia Dinh Real Estate Company		100%	100%	100%	100%
+ Address:	572 Le Quang Dinh, Hanh Thong Ward, Ho Chi Minh City				
- GILIMEX-PPJ Household Goods Sewing Joint Stock Company		99.45%	99.45%	99.45%	99.45%
+ Address:	334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City				
- Atlantic Metal Production Trade Joint Stock Company		99.95%	99.95%	100%	100%
+ Address:	Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City				
Direct investment:		51.52%	51.52%	51.52%	51.52%
Indirect investment:		48.44%	48.44%	48.48%	48.48%
- Pacific Lighting Equipment Production And Trading JSC		99.9%	99.9%	99.9%	99.9%
+ Address:	Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City				
- BT Investment Infrastructure Corporation		100%	100%	100%	100%
+ Address:	334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City				
- Gilimex Logistics Co., Ltd.		100%	100%	100%	100%
+ Address:	Industrial zone - Hac Dich industrial center, Tan Thanh Ward, Ho Chi Minh City				
- Gilimex Industrial Park Corporation		90%	90%	90%	90%
+ Address:	45 Nguyen Hue, Thuan Hoa Ward, Thua Thien Hue Province				
- Luu Cong Hieu Co., Ltd.		100%	100%	100%	100%
+ Address:	No. 10A2 An Binh residential area, Tran Quoc Toan street, Quarter 1, Tran Bien Ward, Dong Nai Province				
- Ichiban Star Joint Stock Company		99.99%	99.99%	99.99%	99.99%
+ Address:	No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Ho Chi Minh City				
- Hung Khang Real Estate Corporation		99.998%	99.998%	99.998%	99.998%
+ Address:	334A Phan Van Tri, Binh Loi Trung Ward, Ho Chi Minh City				
- Dong Nai Gilimex One Member Company Limited		100%	100%	100%	100%
+ Address:	111A, Hamlet 2A, Xuan Bac Ward, Dong Nai Province				
- Long Khanh Gilimex Joint Stock Company		99.97%	99.97%	99.97%	99.97%
+ Address:	Group 11, Hamlet 4, An Vien Commune, Dong Nai Province				
- My Khang Investment Joint Stock Company		99.99%	99.99%	99.99%	99.99%
+ Address:	No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province				
- Gilimex Vinh Long Industrial Park Joint Stock Company		88.5%	88.5%	95%	95%
+ Address:	53C10 Pham Thai Buong, Phuoc Hau Ward, Vinh Long Province				
Direct investment:		30%	30%	30%	30%
Indirect investment:		58.5%	58.5%	65%	65%

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- <i>Gilimex Bac Giang Industrial Park Corporation</i>	92.638%	92.638%	92.638%	92.638%
+ Address: 31 Nguyen Thi Luu, Bac Giang Ward, Bac Ninh Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	92.638%	92.638%	92.638%	92.638%
- <i>Gilimex Quang Ngai Industrial Park Corporation</i>	90%	90%	90%	90%
+ Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	90%	90%	90%	90%
- <i>Gilimex Bac Ninh Industrial Park Corporation</i>	90%	90%	90%	90%
+ Address: Urban Area (Group 9) Pho Moi, Thuan Thanh Ward, Bac Ninh Province				
Direct investment:	0%	0%	0%	0%
Indirect investment:	90%	90%	90%	90%

Associates

- *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
- + Parent's economic interest: 35%
- + Parent's voting rights: 35%

7. Employee

As at 31/12/2024, the number of the Group's employees was 73.
As at 30/06/2025, the number of the Group's employees was 102.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

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

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate 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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c. Other currencies conversion

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

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

2. Financial investment

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

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

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

a. Held-for-trading securities

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

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

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

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

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

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

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

b. Held-to-maturity investments

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

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

c. Investments in subsidiaries, joint ventures and associates

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

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

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

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

d. Investments in other entities

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

3. Receivables

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

The classification of receivables must be managed as follows:

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

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

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

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

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

4. Inventories

a. Recognition

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

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

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

b. Inventories valuation method

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

c. Inventories recording system

The perpetual method is used to record inventories.



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

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

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

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

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

6. Business cooperation contract

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

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

7. Deferred tax expenses

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

8. Prepaid expenses

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

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

Prepaid expense is classified as follows:

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

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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 though 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 paybles must be classified as below:

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

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

10. Loans and finance lease liabilities

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

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

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

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

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

11. Borrowings and capitalisation of borrowing costs

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

12. Accrued expenses

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

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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

14. Unearned revenues

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

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

15. Convertible bonds

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

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

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

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

16. Equity

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

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

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

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

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

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

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

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

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

17. Revenue

a. Revenue from sales of goods

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

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

b. Revenue from rendering of services

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

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 is 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.

18. Revenue deductions

Revenue deduction shall be recorded as follows:

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

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

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

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

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

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

19. Costs of goods sold

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

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

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

20. Finance expenses

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

21. Selling expenses and general and administrative expenses

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

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

22. Taxation

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

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

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

23. Foreign currency transactions

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

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

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

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

24. Related parties

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

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

25. Segment report

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

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

011729-
CÔNG TY
TNNH
HUY TƯ V
KẾ T
KIỂM TO
PHIA NAM
T.P.HỒ

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

26. Financial instruments

a. Financial assets

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

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

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

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

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

b. Financial liabilities and equity instruments

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

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

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

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

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

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

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

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

1. CASH AND CASH EQUIVALENTS

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand (*)	1,293,799	300,816,892
Cash in banks (**)	28,744,099,725	39,067,665,187
Cash in banks (VND)	4,266,827,517	27,555,550,550
Cash in banks (foreign currencies)	24,477,272,208	11,512,114,637
Cash equivalents (term deposits <= 3 months)	-	-
Total	28,745,393,524	39,368,482,079

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

2.1. 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)
+ 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)
+ Trieu An Hospital Corporation (50,000 shares)	2,250,000,000	2,250,000,000	-	2,250,000,000	2,250,000,000	-
+ Thua Thien Hue Import Export And Investment Joint Stock Company (70,448 shares)	585,172,500	585,172,500	-	585,172,500	585,172,500	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (456 shares)	290,000	290,000	-	290,000	290,000	-
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 SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

2.2. Held-to-maturity investments

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
Short-term:	-	-	15,000,000,000	15,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Son Nhat Branch	-	-	15,000,000,000	15,000,000,000
Total	-	-	15,000,000,000	15,000,000,000

2.3. Investments in subsidiaries

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Gilimex Industrial Park Corporation	459,000,000,000	-	459,000,000,000	459,000,000,000	-	459,000,000,000
Gilimex Vinh Long Industrial Park JSC	180,000,000,000	-	180,000,000,000	180,000,000,000	-	180,000,000,000
Hung Khang Real Estate Corporation	113,993,200,000	-	113,993,200,000	113,993,200,000	-	113,993,200,000
My Khang Investment JSC	109,740,230,000	-	109,740,230,000	109,740,230,000	-	109,740,230,000
GILIMEX-PPJ Household Goods Sewing JSC	68,819,623,339	-	68,819,623,339	68,819,623,339	-	68,819,623,339
Ichiban Star JSC	64,993,681,655	-	64,993,681,655	64,993,681,655	-	64,993,681,655
Dong Nai Gilimex One Member Co., Ltd.	60,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
Thanh My Sewing Co., Ltd.	54,833,900,000	-	54,833,900,000	54,833,900,000	-	54,833,900,000
Luu Cong Hieu Co., Ltd.	41,200,000,000	-	41,200,000,000	41,200,000,000	-	41,200,000,000
Gia Dinh Real Estate Company	29,990,000,000	-	29,990,000,000	29,990,000,000	-	29,990,000,000
Long Khanh Gilimex JSC	20,000,000,000	-	20,000,000,000	20,000,000,000	-	20,000,000,000
Pacific Lighting Equipment Production And Trading JSC	19,980,000,000	-	19,980,000,000	19,980,000,000	-	19,980,000,000
Atlantic Metal Production Trade JSC	10,200,000,000	-	10,200,000,000	10,200,000,000	-	10,200,000,000
Gilimex Logistics Co., Ltd.	2,100,000,000	-	2,100,000,000	2,100,000,000	-	2,100,000,000
BT Investment Infrastructure Corporation	80,000,000	-	80,000,000	70,000,000	-	50,000,000
Total	1,234,930,634,994	-	1,234,930,634,994	1,234,920,634,994	-	1,234,900,634,994

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

Subsidiaries	Economic interest; Voting rights	Content	Activites
Thanh My Sewing Co., Ltd.	100%;100%		Manufacture of textile products, ready-to-wear, carpets and quilts, textiles, apparel, suitcases, handbags and the like, saddle cushions
Gia Dinh Real Estate Company	100%;100%		Real estate business, real estate services: Brokerage, valuation, real estate trading floor. Construction of housing and technical works. Investment consulting
GILIMEX-PPJ Household Goods Sewing JSC	99.45%;99.45%		Costume sewing; Producing knitted and crochet garments; Wholesale of other household items; Production of ready-to-wear goods; Retail of garments;...
Atlantic Metal Production Trade JSC	99.95%;100%		Production of other products made of metal not yet classified (detail: Metal household utensils)
Pacific Lighting Equipment Production And Trading JSC	99.9%;99.9%		Manufacturing and trading of lighting equipment
BT Investment Infrastructure Corporation	100%;100%	(1)	Consulting, brokerage, real estate auction, land use right auction
Gilimex Logistics Co., Ltd.	100%;100%	(2)	Warehousing and storage of goods
Gilimex Industrial Park Corporation	90%;90%	(3)	Consulting, brokerage, real estate auction, land use right auction
Luu Cong Hieu Co., Ltd.	100%;100%	(4)	Housing construction and short-term accommodation services
Ichiban Star JSC	99.99%;99.99%	(5)	Restaurants and mobile catering services
Hung Khang Real Estate Corporation	99.998%;99.998%	(6)	Real estate business, land use rights belonging to owners, lessors or lessees
Dong Nai Gilimex One Member Co., Ltd.	100%;100%	(7)	Production of suitcases, bags and the like, production of seat cushions
Long Khanh Gilimex JSC	99.97%;99.97%	(8)	Production of products from plastic
My Khang Investment JSC	99.99%;99.99%	(9)	Consulting, brokerage, real estate auction, land use right auction
Gilimex Vinh Long Industrial Park JSC	88.5%; 95%	(10)	Consulting, brokerage, real estate auction, land use right auction

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

() Note:*

(1) BT Infrastructure Investment Joint Stock Company was established under the first enterprise registration certificate No. 0315971693 issued on 21/10/2019 and registered for the 2nd change on 01/12/2020, the charter capital according to the enterprise registration certificate is 12,000,000,000 VND. In which, Binh Thanh Import-Export Production and Trading Joint Stock Company has a capital contribution rate of 98% of the charter capital (the committed capital is 11,760,000,000 VND, equivalent to 117,600 shares). As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has contributed a capital of VND 70,000,000 (100% of the actual capital contribution).

(2) Gilimex Logistics Co., Ltd. was established under the first enterprise registration certificate No. 3502339715 issued on 12/17/2017 and registered for the 1st change on 25/06/2020 owned by Binh Thanh Import Export Production and Trading Joint Stock Company. The charter capital according to the enterprise registration certificate is 100,000,000,000 VND. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has contributed a capital of VND 2,100,000,000 (100% of the actual capital contribution).

(3) Gilimex Industrial Park Joint Stock Company was established under the first enterprise registration certificate No. 3301663937 issued on 26/11/2019 and registered for the 3rd change on 07/10/2020, the charter capital according to the enterprise registration certificate is VND 510,000,000,000. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has contributed a capital of VND 459,000,000,000 (90% of the actual capital contribution).

(4) Luu Cong Hieu Co., Ltd. was established under the first enterprise registration certificate No. 3600816814 issued on 22/03/2006 and registered for the 13th change on 11/05/2020, the charter capital according to the enterprise registration certificate is 25,000,000,000 VND. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has completed the transfer procedure of 100% of the contributed capital.

(5) Ichiban Star Joint Stock Company was established under the first enterprise registration certificate No. 3700835810 issued on 08/10/2007 and registered for the 10th change on 17/07/2020, the charter capital according to the enterprise registration certificate is 4,115,000,000 VND. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has transferred the value of contributed capital of VND 4,114,600,000 (99.99% of the actual contributed capital).

(6) Hung Khang Real Estate Joint Stock Company was established under the first enterprise registration certificate No. 0310102957 issued on 24/06/2010 and registered for the 8th change on 13/06/2022, the charter capital according to the enterprise registration certificate is 60,000,000,000 VND. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has transferred the value of the contributed capital of VND 59,998,600,000 (99.998% of the actual capital contribution).

(7) Gilimex Dong Nai Co., Ltd. was established under the first enterprise registration certificate No. 3603784529 issued on 11/01/2021 and registered for the 1st change on 18/03/2022, the charter capital according to the enterprise registration certificate is 60,000,000,000 VND. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has completed a capital contribution of VND 60,000,000,000 (100% of the actual capital contribution).

(8) Gilimex Long Khanh Joint Stock Company was established under the first business registration certificate No. 3603807504 issued on 28/04/2021 and registered for the 4th change on 03/07/2023, the charter capital according to the enterprise registration certificate is VND 30,000,000,000. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has contributed a capital of VND 29,990,000,000 (99.97% of the actual capital contribution).

(9) My Khang Investment Joint Stock Company was established under the first enterprise registration certificate No. 4300852725 issued on 11/05/2020 and registered for the 2nd change on 07/06/2022, the charter capital according to the enterprise registration certificate is VND 85,000,000,000. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has received the transfer and made a capital contribution with an amount of VND 109,740,230,000 (99.99% of the actual capital contribution).



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

(10) Gilimex Vinh Long Industrial Park Joint Stock Company was established under the first enterprise registration certificate No. 1501125989 issued on 15/04/2021 and registered for the 3rd change on 31/03/2023, the charter capital according to the enterprise registration certificate is VND 600,000,000,000. As of June 30, 2025, Binh Thanh Import-Export Production and Trading Joint Stock Company has contributed a capital of VND 180,000,000,000 (the rate of 88.50% of the actual contributed capital according to the indirect investment ratio).

2.4. Investments in associates

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
+ Hoang An Development and Investment JSC (35%) (**)	22,183,592,681	(340,278,825)	21,843,313,856	22,183,592,681	(319,310,917)	21,864,281,764
Total	22,183,592,681	(340,278,825)	21,843,313,856	22,183,592,681	(319,310,917)	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.

3. TRADE RECEIVABLES

	Ending balance	Beginning balance
Short-term	23,445,214,733	47,362,277,001
Related parties	457,851,232	12,473,168
- Pacific Lighting Equipment Production And Trading JSC.	10,260,000	7,700,000
- Thanh My Sewing Co., Ltd.	447,591,232	4,773,168
Third parties	22,987,363,501	47,349,803,833
- IKEA Supply AG	19,081,692,531	38,336,784,571
- Gia Bao Hong Ngu JSC.	1,395,613,800	-
- Ballard Designs, Inc	1,341,638,972	6,444,679,226
- Jabil Ems Switzerland GmbH	624,485,289	609,671,077
- Amazon Robotics, llc	238,975,882	232,628,373
- IKEA Industry Slovakia s.r.o.	-	1,513,908,554
- Others	304,957,027	212,132,032

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

Unit: VND

Note:

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

4. LOAN RECEIVABLES

	<u><i>Ending balance</i></u>	<u><i>Beginning balance</i></u>
<i>Long-term:</i>	<i>250,000,000</i>	<i>250,000,000</i>
+ Ichiban Star JSC	<i>250,000,000</i>	<i>250,000,000</i>



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

5. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
a. Short-term	29,928,836,887	-	30,920,853,150	-
- Advances	620,006,554	-	960,121,776	-
- Deposits, mortgages, collaterals	-	-	1,136,414,373	-
- Borrowings - related parties	67,000,000	-	67,000,000	-
In which:				
- Hoang An D&I JSC	67,000,000	-	67,000,000	-
- Other receivables	29,241,830,333	-	28,757,317,001	-
In which:				
- Pending tax refunds	29,139,124,013	-	27,890,986,479	-
- Interest incomes receivables	-	-	186,602,740	-
- Others	102,706,320	-	679,727,782	-
b. Other long-term receivables	1,459,420,000	-	1,459,420,000	-
- Deposits, mortgages, collaterals	1,459,420,000	-	1,459,420,000	-
Total	31,388,256,887	-	32,380,273,150	-

6. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Raw materials	287,916,879,542	-	290,805,567,600	-
- Tools and supplies	34,390,293,393	-	34,472,149,555	-
- Work in process	91,631,106,419	-	78,847,249,898	-
- Finished goods	608,434,191,104	-	600,238,885,972	-
- Merchandise	148,749,700	-	-	-
- Goods on consignment	49,121,322	-	49,121,322	-
Total	1,022,570,341,480	-	1,004,412,974,347	-

7. LONG-TERM ASSETS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Construction in progress	9,099,115,990	8,089,127,680	8,816,915,990	7,806,927,680
In which:				
+ Fixed assets purchase	984,958,204	984,958,204	792,758,204	792,758,204
+ Construction in progress	8,114,157,786	7,104,169,476	8,024,157,786	7,014,169,476
Binh Quoi villa complex, Thanh Da	5,059,058,152	5,059,058,152	5,059,058,152	5,059,058,152
Gilimex's general warehouse	1,231,088,091	1,231,088,091	1,231,088,091	1,231,088,091
Project in Ward 28, Binh Thanh District	1,009,988,310	-	1,009,988,310	-
Phu Bai Industrial Zone	394,445,455	394,445,455	394,445,455	394,445,455
Thanh My plant expansion	329,577,778	329,577,778	329,577,778	329,577,778
PLE plant expansion	90,000,000	90,000,000	-	-
Total	9,099,115,990	8,089,127,680	8,816,915,990	7,806,927,680

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 SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

8 . TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical cost					
Beginning balance	210,863,985,578	49,447,079,201	34,505,802,391	3,749,520,767	298,566,387,937
Increase	-	303,000,000	-	-	303,000,000
- Addition	-	303,000,000	-	-	303,000,000
- Other increases	-	-	-	-	-
Decrease	-	1,202,436,650	1,023,445,455	-	2,225,882,105
- Disposal	-	1,202,436,650	1,023,445,455	-	2,225,882,105
Ending balance	210,863,985,578	48,547,642,551	33,482,356,936	3,749,520,767	296,643,505,832
Accumulated depreciation					
Beginning balance	78,382,120,407	44,307,067,142	25,425,603,661	2,854,630,886	150,969,422,096
Increase	4,633,910,861	1,367,549,349	1,760,028,482	196,028,063	7,957,516,755
- Depreciation for the period	4,633,910,861	1,367,549,349	1,760,028,482	196,028,063	7,957,516,755
- Other increases	-	-	-	-	-
Decrease	-	1,117,961,711	1,023,445,455	-	2,141,407,166
- Disposal	-	1,117,961,711	1,023,445,455	-	2,141,407,166
Ending balance	83,016,031,268	44,556,654,780	26,162,186,688	3,050,658,949	156,785,531,685
Net carrying amount					
Beginning balance	132,481,865,171	5,140,012,059	9,080,198,730	894,889,881	147,596,965,841
Ending balance	127,847,954,310	3,990,987,771	7,320,170,248	698,861,818	139,857,974,147

Note:

- Net carrying amount of tangible fixed assets mortgaged or pledged to secure loans : None
- Historical costs of tangible fixed assets fully depreciated but still in use as at June 30, 2025 : 70,182,018,489 VND
- Historical costs of tangible fixed assets waiting for disposals : None
- Commitments on the purchase or sales of tangible fixed assets of great value in the future : None
- Other changes in the tangible fixed assets : None

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. INTANGIBLE FIXED ASSETS

Item	Land use rights	Trademark	Copyrights, Patents	Computer software	Other intangible fixed assets	Total
Historical cost						
Beginning balance	19,194,035,019	-	-	1,495,798,798	88,940,000	20,778,773,817
Increase	-	-	-	-	-	-
- Addition	-	-	-	-	-	-
- Internally generated	-	-	-	-	-	-
- Consolidation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	19,194,035,019	-	-	1,495,798,798	88,940,000	20,778,773,817
Accumulated amortisation						
Beginning balance	6,007,405,080	-	-	1,009,077,429	46,526,129	7,063,008,638
Increase	593,057,016	-	-	73,687,092	23,728,998	690,473,106
- Amortisation for the period	593,057,016	-	-	58,852,092	23,728,998	675,638,106
- Other increases	-	-	-	14,835,000	-	14,835,000
Decrease	-	-	-	-	14,835,000	14,835,000
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	14,835,000	14,835,000
Ending balance	6,600,462,096	-	-	1,082,764,521	55,420,127	7,738,646,744
Net carrying amount						
Beginning balance	13,186,629,939	-	-	486,721,369	42,413,871	13,715,765,179
Ending balance	12,593,572,923	-	-	413,034,277	33,519,873	13,040,127,073

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 SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

10. PREPAID EXPENSES

a. Short-term

	Ending balance	Beginning balance
Insurance premium	870,163,416	537,013,867
Process costs for work in process (printing, embroidery)	264,252,901	264,252,901
Software, internet system	74,834,114	34,286,118
Tools and supplies	24,889,576	31,355,132
Maintenance, repair and other services	147,140,819	122,963,676
Total	1,381,280,826	989,871,694

b. Long-term

Tools and supplies	1,197,837,343	1,942,854,887
Maintenance, repair and other services	860,218,471	897,796,599
Software, internet system	34,107,933	17,853,079
Prepaid land rental	101,308,988	111,445,520
Total	2,193,472,735	2,969,950,085

11. LOANS AND FINANCE LEASE

	Ending balance		Movement		Beginning balance	
	Value	Payable amounts	Increase	Decrease	Value	Payable amounts
Short-term	145,414,632,013	145,414,632,013	145,414,632,013	-	-	-
+ Gilimex Vinh Long Industrial Park JSC	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
+ Pacific Lighting Equipment Production And Trading JSC	10,000,000,000	10,000,000,000	10,000,000,000	-	-	-
+ Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch (USD)	7,228,111,624	7,228,111,624	7,228,111,624	-	-	-
+ Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch (VND)	28,186,520,389	28,186,520,389	28,186,520,389	-	-	-
Total	145,414,632,013	145,414,632,013	145,414,632,013	-	-	-



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

Notes:

+ Details of the loan from Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch are:

Contract number	Contract date	Term	Credit limit	Interest rate	Ending balance	Collateral
309290.25.201.775210. TD	10/06/2025	Loan term of each debt within the limit not exceeding 6 months	350,000,000,000	Pursuant to each debt acknowledgement	35,414,632,013	Inventory and receivables
Total					35,414,632,013	

+ Details of the loan from Gilimex Vinh Long Industrial Park JSC are:

Contract number	Contract date	Term	Credit limit	Interest rate	Ending balance	Collateral
01/2025/HĐVTKCNGI LVL - GIL	17/01/2025	12 months	100,000,000,000	5,0% per annum	100,000,000,000	Unsecured
Total					100,000,000,000	

+ Details of the loan from Pacific Lighting Equipment Production And Trading JSC are:

Contract number	Contract date	Term	Credit limit	Interest rate	Ending balance	Collateral
01/2025/HĐVT/PLE- GIL	08/06/2025	6 months	10,000,000,000	4,4% per annum	10,000,000,000	Unsecured
Total					10,000,000,000	

NOTES TO INTERIM SEPARATE 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
Short-term:	66,342,389,421	66,342,389,421	244,483,485,126	244,483,485,126
Related parties	13,541,612,379	13,541,612,379	53,428,870,249	53,428,870,249
- Atlantic Metal Production Trade JSC	7,570,221,742	7,570,221,742	3,906,842,062	3,906,842,062
- Dong Nai Gilimex One Member Co., Ltd.	4,719,392,559	4,719,392,559	5,816,520,156	5,816,520,156
- Thanh My Sewing Co., Ltd.	1,251,998,078	1,251,998,078	43,705,508,031	43,705,508,031
Third parties	52,800,777,042	52,800,777,042	191,054,614,877	191,054,614,877
- Gia Bao Hong Ngu Joint Stock Company	12,773,008,244	12,773,008,244	13,923,045,708	13,923,045,708
- Taizhou Donghaixiang Dyeing And Finishing Co., Ltd.	12,165,308,601	12,165,308,601	14,982,771,681	14,982,771,681
- Tan Tien Plastic Company Limited	4,082,773,560	4,082,773,560	4,132,773,560	4,132,773,560
- Kim Phong Paper Branch Co., Ltd.	3,171,212,640	3,171,212,640	-	-
- Blaze Max Hong Kong Limited	2,380,734,962	2,380,734,962	2,314,253,719	2,314,253,719
- Hong Kong Minwie Trading Co., Ltd.	2,364,762,618	2,364,762,618	13,499,305,151	13,499,305,151
- Coats Hong Kong Limited	1,569,223,437	1,569,223,437	-	-
- Box-Pak Company Limited (Vietnam)	1,036,161,719	1,036,161,719	2,662,915,094	2,662,915,094
- Zhejiang Yinmao Import & Export Co., Ltd.	484,514,296	484,514,296	2,863,302,294	2,863,302,294
- S.G Chemical Co., Ltd.	282,910,320	282,910,320	2,874,022,560	2,874,022,560
- Woojeon Co., Ltd.	-	-	106,329,373,243	106,329,373,243
- Helinox Inc.	-	-	966,898,642	966,898,642
- Others	12,490,166,645	12,490,166,645	26,505,953,225	26,505,953,225
Total	66,342,389,421	66,342,389,421	244,483,485,126	244,483,485,126

13. STATUTORY OBLIGATIONS

	Beginning balance	Payables in period	Paid in period	Ending balance
a. Payables	7,314,545,387	6,701,876,118	12,030,964,457	1,985,457,048
Value-added tax	-	1,324,975,470	1,324,975,470	-
+ Paid in cash	-	932,284,531	932,284,531	-
+ Deductible	-	392,690,939	392,690,939	-
Import tax	173,935,736	1,248,137,534	1,248,595,355	173,477,915
Corporate income tax	6,770,981,155	-	6,770,981,155	-
Personal income tax	369,628,496	2,640,862,787	2,621,113,491	389,377,792
Land and housing tax	-	1,422,601,341	-	1,422,601,341
License Tax	-	4,000,000	4,000,000	-
Others	-	61,298,986	61,298,986	-
b. Receivables	341,390,388	1,446,170,781	1,126,485,360	21,704,967
Value-added tax	21,704,967	-	-	21,704,967
Land and housing tax	319,685,421	1,446,170,781	1,126,485,360	-

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	71,549,571	-
- Interest expenses	71,549,571	-

15. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	7,658,579,067	5,904,458,790
- Trade union	650,751,494	847,438,899
- SI, HI, UI	362,829,662	-
- Deposits, mortgages, collaterals	136,865,737	-
- Dividends distributed	590,506,925	590,506,925
- Other payables	5,917,625,249	4,466,512,966
<i>In which:</i>		
<i>Related parties</i>	1,254,876,708	-
Gilimex Vinh Long Industrial Park JSC	1,228,356,160	-
Pacific Lighting Equipment Production And Trading JSC	26,520,548	-
<i>Third parties</i>	4,662,748,541	4,466,512,966
IKEA Supply AG	1,362,911,600	1,520,453,860
Taizhou Donghaixiang Dyeing & Finishing Co., Ltd.	1,362,195,154	1,093,616,783
Blaze Max Hong Kong Limited	557,082,713	541,526,361
Others	1,380,559,074	1,310,915,962
<i>b. Long-term</i>	2,033,000,000	2,033,000,000
- Deposits, mortgages, collaterals	2,033,000,000	2,033,000,000

16. UNEARNED REVENUE

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	662,860,284	-
- Income received in advance (factory rents)	662,860,284	-

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

NOTES TO INTERIM SEPARATE 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	Undistributed earnings	Total
a. Previous beginning balance	700,000,000,000	653,786,198,793	(7,140,000)	30,522,788,600	1,106,948,350,647	2,491,250,198,040
- Increase in previous year	316,500,660,000	13,747,650	(538,146,700)	-	9,108,122,721	325,084,383,671
In which:						
- Increase in capital in previous year (shares)	316,500,660,000	-	-	-	-	316,500,660,000
- Profits in previous year	-	-	-	-	9,108,122,721	9,108,122,721
- Treasury share sales	-	13,747,650	-	-	-	13,747,650
- Treasury share purchase	-	-	(538,146,700)	-	-	(538,146,700)
- Decrease in previous year	500,000,000	-	507,140,000	5,017,680,000	317,004,660,000	323,029,480,000
In which:						
- Profit distribution of BCC	-	-	-	5,017,680,000	-	5,017,680,000
- Treasury share sales	-	-	7,140,000	-	-	7,140,000
- Dividends distribution by shares	-	-	-	-	316,500,660,000	316,500,660,000
- Other decreases	500,000,000	-	500,000,000	-	504,000,000	1,504,000,000
b. Previous ending balance (Current beginning balance)	1,016,000,660,000	653,799,946,443	(38,146,700)	25,505,108,600	799,051,813,368	2,494,319,381,711
- Increase in current period	-	-	-	-	(32,458,135,416)	(32,458,135,416)
In which:						
- Profits in current period	-	-	-	-	(32,458,135,416)	(32,458,135,416)
- Decrease in current period	-	-	-	2,508,840,000	289,000,000	2,797,840,000
In which:						
- Profit distribution of BCC	-	-	-	2,508,840,000	-	2,508,840,000
- Allowances for the Board of Directors and Supervisory Board	-	-	-	-	289,000,000	289,000,000
c. Current ending balance	1,016,000,660,000	653,799,946,443	(38,146,700)	22,996,268,600	766,304,677,952	2,459,063,406,295

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

18. OWNERS' EQUITY

18.2. Details of contributed charter capital

Assigned by the Government

Contributed capital by other shareholders

Total

* Share premium

* Treasury shares

<i>Ending balance</i>	<i>Beginning balance</i>
1,016,000,660,000	1,016,000,660,000
1,016,000,660,000	1,016,000,660,000
653,799,946,443	653,799,946,443
(38,146,700)	(38,146,700)



NOTES TO INTERIM SEPARATE 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	700,000,000,000
+ Beginning balance	1,016,000,660,000	700,000,000,000
+ Increase in capital during the period	-	-
+ Decrease in capital during the period	-	-
+ Ending balance	1,016,000,660,000	700,000,000,000
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	3,815	6,915
+ Ordinary shares	3,815	6,915
+ Preference shares	-	-
- Shares in circulation	101,596,251	101,593,151
+ Ordinary shares	101,596,251	101,593,151
+ 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
------------------------------------	----------------	----------------

19. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
a. Foreign currency		
- US Dollar (USD)	944,119.46	455,694.12

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		

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VI. NOTES TO INTERIM SEPARATE INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

Total revenue

- Revenue from sales of merchandise and finished goods
- Revenue from services rendered

Total

For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
---	---

136,532,864,674	190,557,733,903
-----------------	-----------------

1,440,867,978	
---------------	--

137,973,732,652	190,557,733,903
-----------------	-----------------

2. COSTS OF GOODS SOLD

- Costs from sales of merchandise and finished goods
- Costs of services rendered

Total

For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
---	---

113,603,322,353	160,826,182,137
-----------------	-----------------

260,527,727	10,287,046,629
-------------	----------------

113,863,850,080	171,113,228,766
-----------------	-----------------

3. FINANCE INCOME

- Realised exchange difference gains
- Reimbursement of interest income accrual due to early withdrawal
- Interest income
- Dividends and profit distribution

Total

For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
---	---

14,432,982,537	13,487,151,693
----------------	----------------

(186,602,740)	-
---------------	---

12,200,856	2,304,624,061
------------	---------------

50,000,000	-
------------	---

14,308,580,653	15,791,775,754
----------------	----------------

4. FINANCE EXPENSES

- Realised exchange difference losses
- Provisions for held-for-trading securities and financial investments
- Reimbursement of provisions for held-for-trading securities and financial investments
- Interest expenses
- Unrealised exchange difference losses

Total

For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
---	---

12,845,919,377	3,886,022,512
----------------	---------------

5,397,498,508	1,217,621,399
---------------	---------------

-	(2,690,602,922)
---	-----------------

1,326,426,279	1,755,130,218
---------------	---------------

290,403,734	17,181,827,279
-------------	----------------

19,860,247,898	21,349,998,486
----------------	----------------

5. OTHER INCOME

- Proceeds from disposals of fixed assets and tools
- Compensation, severance allowance

For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
---	---

1,457,760,061	1,866,887,822
---------------	---------------

2,889,652	6,321,525
-----------	-----------

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- Others	1,239,105	31,395,402,671
Total	1,461,888,818	33,268,612,018
6 . OTHER EXPENSES		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Fines, penalties and tax collection	11,754,494,539	16,103,652
- Others	2,227,285,510	3,223,440,283
Total	13,981,780,049	3,239,543,935
7 . SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
7.1. Selling expenses		
- Expenses for external services	16,217,264	32,400,000
- Others	121,516,765	178,925,571
Total	137,734,029	211,325,571
7.2. General and administrative expenses		
- Labour costs	16,962,567,204	16,404,478,789
- Tools and supplies	636,600,308	703,779,999
- Depreciation and amortisation	6,600,374,793	6,838,327,572
- Taxes, duties and fees	3,030,846,642	2,145,566,418
- Expenses from external services	4,392,745,564	5,326,390,126
- Others	6,735,590,972	8,405,533,500
Total	38,358,725,483	39,824,076,404
8 . PRODUCTION AND OPERATING COSTS		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Raw materials, tools and supplies	100,131,909,209	128,482,865,043
- Labour costs	16,962,567,204	16,404,478,789
- Depreciation and amortisation	8,633,154,861	9,444,824,490
- Expenses from external services	40,997,325,298	7,504,356,544
- Others	6,880,098,910	50,979,879,770
Total	173,605,055,482	212,816,404,636
9 . CURRENT INCOME TAX EXPENSES		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Tax expenses in respect of the current year taxable profit	-	2,433,388,355
- Adjustment of tax expenses in the previous years to the current year	-	131,407,125
Total	-	2,564,795,480

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Corporate income tax payable is determined as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Total accounting profit before tax	(32,458,135,416)	3,879,948,513
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	19,410,752,529	10,285,225,587
Non-deductible expenses	19,237,326,026	10,285,225,587
Unrealised FX gains (cash, receivables) - previous year	173,426,503	
+ Decrease adjustments	138,980,119	1,998,232,327
Unrealised FX gains (cash, receivables) - current year	138,980,119	1,998,232,327
- Total taxable income	(13,186,363,006)	12,166,941,773
- Estimated corporate income tax payable (a)	-	2,433,388,355
+ CIT tax rate	20%	20%
+ CIT under ordinary tax rate	-	2,433,388,355
- CIT arrears collected from the previous year (b)	-	131,407,125
- Total current tax expenses (a) + (b)	-	2,564,795,480

10 . DEFERRED TAX EXPENSES

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- 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	-	-

VII . NOTES TO INTERIM SEPARATE CASH FLOW STATEMENT

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

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

3 . Proceeds from borrowings during the fiscal year

For the six-month period ended 30
June 2025

- Proceeds from ordinary contracts

145,409,939,204

4 . Payments on principals during the fiscal year

For the six-month period ended 30
June 2025

- Payments from ordinary contracts

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VIII . OTHER INFORMATION

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

2 . Events after the balance sheet date: None

3 . Related parties

a. Remuneration of members of the Board of Directors and Management in the first 6 months of 2025

* Remuneration of Management in the first 6 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 6 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
Nguyen Viet Cuong	80,000,000
Total	680,000,000

5011729
CÔNG TY
TNHH
CH VỤ TƯ
CHÍNH KẾ
VÀ KIỂM TỐ
PHÍA NAI
1 - T.P.H.C

b. Significant transactions with related parties:

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

Related parties	Relationship	Nature	Amount (VND)
Thanh My Sewing Co., Ltd.	Subsidiary	Purchase goods - Outsourcing goods	17,105,806,080
		Sales - Machinery transportation	13,400,000
		Purchase recyclable materials	45,910,140
		Sales - Factory rent	393,744,756
Atlantic Metal Production Trade JSC	Subsidiary	Purchase goods, raw materials - Outsourcing goods	4,977,573,648
		Sales - Factory rent	364,226,892
		Electricity bill payment on behalf	176,632,537
Gia Dinh Real Estate Company	Subsidiary	Prepayment of construction supervision expenses	750,000,000
Pacific Lighting Equipment Production And Trading JSC	Subsidiary	Sales - Factory rent	567,748,920
		Short-term loan	10,000,000,000
		Interest payable	26,520,548
		Sales - Sale of machinery	38,000,000
Gilimex Industrial Park Corporation	Subsidiary	Tangible fixed assets disposal	250,000,000
Bac Giang Industrial Park JSC.	Subsidiary	Deposits receipt for car rent	136,865,737
		Sales - car rent	52,500,000
Vinh Long Industrial Park JSC.	Subsidiary	Loans drawdown	100,000,000,000
		Interest expenses	1,228,356,160
Dong Nai Gilimex One Member Co., Ltd.	Subsidiary	Purchase goods - Outsourcing goods	2,157,050,000
BT Investment Infrastructure Corporation	Subsidiary	Capital contribution	10,000,000

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c. As at 30/06/2025, receivables and payables between the Company and related parties are as follows:

Related parties	Relationship	Nature	Amount (VND)
Thanh My Sewing Co., Ltd.	Subsidiary	Outsourcing payables	1,251,998,078
		Supplies sales receivables	447,591,232
Atlantic Metal Production Trade JSC	Subsidiary	Payables of goods	7,570,221,742
Ichiban Star Joint Stock Company	Subsidiary	Lending receivables	250,000,000
Gia Dinh Real Estate Company	Subsidiary	Prepayment of construction supervision expenses	13,088,702,831
Pacific Lighting Equipment Production And Trading JSC	Subsidiary	Receivables from sales of machine	10,260,000
		Interest payable	26,520,348
		Loan payable	10,000,000,000
Dong Nai Gilimex One Member Co., Ltd.	Subsidiary	Payables from machine rents and goods	4,719,392,559
Bac Giang Industrial Park JSC.	Subsidiary	Deposits receipt for car rent	136,865,737
Vinh Long Industrial Park JSC.	Subsidiary	Loans payable	100,000,000,000
		Interest payable	1,228,356,160
Hoang An Development and Investment JSC	Associate	Borrowing receivables	67,000,000

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

4. THE COMPANY'S FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's primary financial liabilities consist of borrowed debts, trade payables, and other payables. The main purpose of these financial liabilities is to mobilize financial resources for the Company's activities. The Company has financial assets such as trade receivables and other receivables, cash and short-term deposits, and investments in listed and unlisted securities arising directly from the Company's operations.

The risks of material misstatement arising from the Company's financial instruments are market risk, credit risk and liquidity risk.

Risk management is an indispensable business for all business activities of the Company. The Company has established an internal control system to ensure rational balance between the costs when risks arise and the costs of risk management. The Board of Directors continuously monitors the Company's risk management process to ensure rational balance between risk and risk control.

The Board of Directors of the Company considers and agrees to apply management policies for the above risks as follows:

4.1. 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 three types of risk: interest rate risk, foreign currency risk and commodity price risk. Financial instruments affected by market risk include loans and debts, corporate bonds, convertible bonds, deposits, and financial investments.

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.

a. 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. The Company's foreign currency risk is mainly related to the Company's activities (when revenue or expenses are of foreign currency origin different from the Company's functional currency).

Foreign currency sensitivity

Since the company is established and operates in Vietnam with the reported currency being VND, the main economic currency of the Company is also VND. Therefore, the Company's foreign currency risk is not material. At the end of the year, the Company had a negligible foreign currency principal balance, so the Company did not conduct a sensitivity analysis for foreign currency.

b. 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.

The Company's interest rate risk is mainly related to cash, short-term deposits and loans.

The company manages interest rate risk by analyzing the market situation to obtain the most favourable interest rates within the limits of its risk management.

The company did not conduct a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date was negligible.

c. Price risk

Stock price risk:

The listed and unlisted shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares, resulting in the provision for the diminution in investment value that may increase or decrease. The Company manages stock price risk by setting investment limits. The Company's Board of Directors also reviews and approves investment decisions in stocks.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

The Company will conduct an analysis and presentation of the sensitivity due to the impact of stock price fluctuations on the Company's operating results when there are detailed instructions by regulatory authorities.

Real estate price risk:

The Company has identified the following risks related to the Company's real estate portfolio:

- The cost of development projects may increase if there is a delay in the planning process. To limit this risk, the Company hires consultants who specialize in specific planning requirements within the scope of the project to reduce the risks that may arise during the planning process.
- The fair value risk of the real estate investment portfolio is due to the fundamental factors of the market and the buyer.

4.2. 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.

a. 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.

b. 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.

4.3. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

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.

The table below summarizes the payment terms of the Company's financial liabilities based on the expected payments under contractual agreement on an undiscounted basis:

	< 1 year	1 - 5 years	> 5 years	Total
Ending balance				
Loans and finance lease obligations	145,414,632,013	-	-	145,414,632,013
Trade payables	66,342,389,421	-	-	66,342,389,421
Advances from customers	35,362,538,919	-	-	35,362,538,919
Payables to employees	2,263,964,732	-	-	2,263,964,732
Accrued expenses	71,549,571	-	-	71,549,571
Other payables	7,658,579,067	2,033,000,000	-	9,691,579,067

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Beginning balance

Loans and finance lease obligations	-	-	-	-
Trade payables	244,483,485,126	-	-	244,483,485,126
Advances from customers	28,100,647,000	-	-	28,100,647,000
Payables to employees	3,982,730,618	-	-	3,982,730,618
Accrued expenses	-	-	-	-
Other payables	5,904,458,790	2,033,000,000	-	7,937,458,790

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.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	28,745,393,524	39,368,482,079	28,745,393,524	39,368,482,079
Trade receivables	23,445,214,733	47,362,277,001	23,445,214,733	47,362,277,001
Advances to suppliers	143,903,180,004	136,274,158,503	143,903,180,004	136,274,158,503
Other receivables	31,388,256,887	32,380,273,150	31,388,256,887	32,380,273,150
Financial liabilities				
Trade payables	66,342,389,421	244,483,485,126	66,342,389,421	244,483,485,126
Advances from customers	35,362,538,919	28,100,647,000	35,362,538,919	28,100,647,000
Loans and finance lease obligations	145,414,632,013	-	145,414,632,013	-
Payables to employees	2,263,964,732	3,982,730,618	2,263,964,732	3,982,730,618
Accrued expenses	71,549,571	-	71,549,571	-
Other payables	9,691,579,067	7,937,458,790	9,691,579,067	7,937,458,790

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 on 30/06/2025. However, the Board of Directors believe that there is no significant difference between its fair value and its book value on 30/06/2025.


6. GOING-CONCERN ASSUMPTION

In 2024, 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 separate financial statements are prepared on the going-concern basis.

7. COMPARATIVE INFORMATION

The comparative figures are the figures in the Separate Balance Sheet for the fiscal year ended 31 December, 2024, and the Interim Separate Income Statement and Interim Separate Cash Flow Statement 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).

Preparer


Duong Ngoc Hai

Chief Accountant


Nguyen Thi Minh Hieu

Prepared, September 05, 2025


Chairman
Le Hung