GARMEX SAIGON CORPORATION (GARMEX SAIGON)	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 79/CBTT- 2025	*Ho Chi Minh City, Jul. 29th, 2025*

PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2025

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated Nov.16th, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Garmex Saigon Corporation hereby discloses the audited Financial Statements (FS) for Quarter 2 of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: GARMEX SAIGON CORPORATION
   - Securities code: GMC
   - Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
   - Contact telephone/Tel: 028-39844822 Fax: 02839844746
   - Email: headoffice@garmex.vn Website: https://www.garmex.vn

2. Contents of information disclosure:
   - FS for Quarter 2 of 2025

   Separate FS [X]
   Consolidated FS [X]

   + The after-tax profit of corporate income tax in the income statement of Quarter 2 of 2025 changes by 10% or more compared to the report of Quarter 2 of 2024:

   Yes [X] No [ ]

   Explanatory document:

   Yes [X] No [ ]

   + Profit After Tax for the first 6 months of 2025, showing a loss while the first 6 months of 2024 showed a profit and changes by 10% or more compared to the first 6 months of 2024

   Yes [X] No [ ]

   Explanatory document:

   Yes [X] No [ ]

This information was published on the company's electronic information page on Jul.29th, 2025 at the link: https://www.garmex.vn/vi/quan-he-co-dong/

We hereby certify that the above disclosed information is true and we are fully responsible before the law for the content of the disclosed information.

Attached documents:
- Separate and consolidated financial statements Quarter 2/2025
- Explanation document No. 78/CV- 2025

Organization representative
Legal representative
GENERAL DIRECTOR

M.S.D.N: 0300742387 - C.T.C.P
CÔNG TY CỔ PHẦN GARMEX SÀI GÒN
Q. GÒ VẤP - T.P. HỒ CHÍ MINH

NGUYEN MINH HANG

CÔNG TY CỔ PHẦN GARMEX SÀI GÒN

Digitally signed by CÔNG TY CỔ PHẦN GARMEX SÀI GÒN
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GARMEX SAIGON CORPORATION

252 NGUYEN VAN LUONG STREET, GO VAP WARD, HO CHI MINH CITY.

CONSOLIDATED FINANCIAL STATEMENTS

SECOND QUARTER 2025

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CONSOLIDATED BALANCE SHEET

As at 30 June 2025

VND

Content	Code	Notes	Ending balance	Beginning balance
A. Current assets			**182,865,680,650**	**187,315,471,035**
I. Cash and cash equivalents		V.1.	**11,565,636,634**	**78,791,314,690**
1. Cash	111		4,965,636,634	5,844,668,423
2. Cash equivalents	112		6,600,000,000	72,946,646,267
II.Short-term financial investments	**120**	V.2.	**63,538,975,695**	**680,000,000**
1. Trading securities			-	-
2. Allowance for decline in value of trading			-	-
3. Held to maturity investments			63,538,975,695	680,000,000
III.Short-term receivables	**130**		**788,642,791**	**908,821,727**
1. Short-term trade receivables	131		4,348,672,354	4,103,011,740
2. Short-term advances to suppliers	132		4,034,186,026	4,168,030,258
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5.1	10,900,000	17,400,000
7. Provision for doubtful short-term receivables	137	V.6.	(7,605,115,589)	(7,379,620,271)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	**140**	V.7.	**94,263,266,313**	**94,249,844,471**
1. Inventories	141		109,024,502,124	109,020,339,897
2. Provision for devaluation of inventories	149		(14,761,235,811)	(14,770,495,426)
V. Other current assets	**150**		**12,709,159,217**	**12,685,490,147**
1.Short-term prepaid expenses	151	V.8.1	465,698,622	456,401,841
2. Value-added tax deductible	152	V.16.	11,718,348,494	11,669,444,822
3. Taxes and other receivable from the state	153	V.16.	525,112,101	559,643,484
4.Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

	Code	Notes	Số cuối kỳ	Beginning balance
B. Non-current assets	**200**		**181,505,714,517**	**188,631,780,612**
			-	-
I. Non-current receivables	**210**		-	-
1. Long-term receivables from customers	211	V.3.2	-	-
2. Long-term prepayments to suppliers	212	V.4.2	-	-
3.Long-term inter-company receivables	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term Loan Receivables	215		-	-
6.. Other Long-term Receivables	216		-	-
7. Provision for doubtful long-term debts	219		-	-
II. Fixed assets	**220**		**125,418,275,331**	**134,130,933,660**
1. Tangible fixed assets	221	V.10.	125,042,918,503	133,699,273,312
- Cost	222		405,735,648,666	415,293,329,213
- Accumulated depreciation	223		(280,692,730,163)	(281,594,055,901)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.11	375,356,828	431,660,348
- Cost	228		6,514,768,422	6,514,768,422
- Accumulated depreciation	229		(6,139,411,594)	(6,083,108,074)
III.Investment real estate	**230**		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	**240**		**13,380,169,682**	**13,380,169,682**
1.Non-current work in progress	241		-	-
2. Construction in progress	242	V.9.	13,380,169,682	13,380,169,682
V. Long-term investments	**250**	V.12.	**29,985,670,971**	**28,523,809,971**
1. Investments in subsidiaries	251		-	-
2. Investment in an associate	252		14,757,456,971	14,757,456,971
3. Investments in other entities	253		15,395,180,000	15,395,180,000
4. Provision for long-term investments	254		(166,966,000)	(1,628,827,000)
5. Held to maturity investments	255		-	-
VI. Other long-term assets	**260**		**12,721,598,533**	**12,596,867,299**
1. Long-term prepaid expenses	261	V.8.2	12,721,598,533	12,596,867,299
2. Deferred tax assets	262	V.13.	-	-
3. Non-current equipment, supplies and spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270= 100+200)	**270**		**364,371,395,167**	**375,947,251,647**

	Code	Notes	Số cuối kỳ	Beginning balance
C. LIABILITIES	**300**		**10,649,835,173**	**10,102,345,274**
			-	-
I. Current liabilities	**310**		**5,003,431,767**	**4,440,535,868**
1.Short-term trade payables	311	V.14.1	1,394,279,189	505,576,402
2. Short-term advances from customers	312	V.15.1	93,407,420	93,407,420
3. Statutory obligations	313	V.16.	287,282,152	1,005,823
4. Payables to employees	314	V.17.	410,371,009	436,941,016
5. Short-term accrued expenses	315	V.18.	-	205,098,820
6. Intra-Company current payablesn	316		-	-
7. Payables based on stages of construction contract schedule	317		-	-
8. Current unrealized revenue	318		-	-
9. Other short-term payables	319	V.19	2,542,350,823	2,685,365,213
10. Short-term loans	320	V.20.	-	-
11. Short-term provision	321	V.21	-	-
12. Bonus and welfare fund	322	V.22	275,741,174	513,141,174
II. Long-Term Liabilities	**330**		**5,646,403,406**	**5,661,809,406**
1. Long-term trade payables	331	V.14.2	-	-
2. Long-term inter-company liabilities	332	V.15.2	-	-
3.Long-Term Accrued Expenses	333	V.18.2	-	-
4. Internal Payables for Operating Capital	334		-	-
5. Long-Term Internal Payables	335		-	-
6. . Long-Term Unearned Revenue	336	V.19.2	-	-
7. Other non-current payable	337	V.19.2	-	-
8. Long-term loans and finance leases	338		-	-
9. . Convertible bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred tax liabilities	341	V.24.	4,627,542,406	4,623,690,906
12. Long-term provisions	342	V.21	1,018,861,000	1,038,118,500
13. Scientific and technological development fund	343		-	-

	Code	Notes	Số cuối kỳ	Beginning balance
D. OWNERS' EQUITY	**400**		**353,721,559,994**	**365,844,906,373**
I. Capital	**410**	V.23.	**353,721,559,994**	**365,844,906,373**
1. Owner's contributed capital	411		330,002,590,000	330,002,590,000
- Shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preferred stock	411b		-	-
2. Share premium	412		72,687,827,370	72,687,827,370
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(863,138,686)	(863,138,686)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and development fund	418		67,859,802,989	67,859,802,989
9. Enterprise reorganization assistance fund	419		-	-
10.Other funds belonging to owner's equity	420		-	-
11. (Accumulated losses) undistributed earnings	421		**(115,965,521,679)**	**(103,842,175,300)**
- (Losses)/Undistributed earnings by the end of prior year	421a		(103,842,175,300)	(73,675,095,051)
- (Losses)/Undistributed earnings of the current year	421b		(12,123,346,379)	(30,167,080,249)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**364,371,395,167**	**375,947,251,647**

Ho Chi Minh City, 29 July 2025

Tran Thi Thu Tram	**Tran Thi My Hanh**	**Nguyen Minh Hang**
Preparer	Chief Accountant	General Director

CONSOLIDATED INCOME STATEMENT
SECOND QUARTER 2025

VND

ITEMS	Code	Notes	Second Quarter 2025	Second Quarter 2024	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2024
1.Revenues from sale of goods and rendering of services	01	VI.1.	**552,721,976**	**223,599,842**	**898,512,903**	**358,461,514**
2. Revenue deduction	02	VI.2.	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		**552,721,976**	**223,599,842**	**898,512,903**	**358,461,514**
4. Cost of goods sold and services rendered	11	VI.3.	79,686,060	777,000	131,400,382	777,000
5. Gross (loss) profit from sale of goods and rendering of services (20=10-11)	20		**473,035,916**	**222,822,842**	**767,112,521**	**357,684,514**
6. Finance income	21	VI.4.	591,179,310	1,753,214,941	1,392,762,631	2,564,912,473
7. Finance expenses	22	VI.5.	(1,184,611,500)	(403,272,000)	(1,461,861,000)	143,344,629
- In which: Interest expense	23		-	-	-	-
8.Shares of profit/loses of an associate	24		-	-	-	-
9. Selling expenses	25	VI.6.	-	-	-	-
10. General and administrative expenses	26	VI.7.	8,508,050,161	10,536,303,187	17,584,821,225	22,545,046,939
11. Operating (loss) profit (30 = 20 + (21 - 22) - (25 + 26))	30		**(6,259,223,435)**	**(8,156,993,404)**	**(13,963,085,073)**	**(19,765,794,581)**
12. Other income	31	VI.8.	1,861,256,131	7,695,709,887	1,862,594,193	8,844,309,887
13. Other expenses	32	VI.9.	19,003,999	11,357,748	19,003,999	11,357,748
14. Other profit (40 = 31 -32)	40		**1,842,252,132**	**7,684,352,139**	**1,843,590,194**	**8,832,952,139**
15. Accounting (loss) profit before tax (50 = 30 +40)	50		**(4,416,971,303)**	**(472,641,265)**	**(12,119,494,879)**	**(10,932,842,442)**
16. Current corporate income tax	51	VI.11.	-	-	-	-
17. Deferred tax (income)	52	VI.11.	-	11,841,500	3,851,500	(11,688,030,392)
18.Net (loss) profit after tax (60 = 50 - 51 - 52)	60		**(4,416,971,303)**	**(484,482,765)**	**(12,123,346,379)**	**755,187,950**
19.Net (loss) profit after tax attributable to shareholders of the parent	61		(4,416,971,303)	(484,482,765)	(12,123,346,379)	755,187,950
20. Net profit after tax attributable to non-controlling interests	62		-	-	-	-
21. Basic earnings per share	70		**(134)**	**17**	**(368)**	**23**
22.. Diluted earnings per share	71					

Ho Chi Minh City, 29 July 2025

Trần Thị Thu Trâm	**Tran Thi My Hanh**	**Nguyen Minh Hang**
Preparer	Chief Accountant	General Director

CONSOLIDATED CASH FLOW STATEMENT
(According to the indirect method)
SECOND QUARTER 2025

VND

ITEMS	Code	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1.Accounting (loss) profit before tax	01	**(12,119,494,879)**	**(10,932,842,442)**
2. Adjustments for:			
- Depreciation and amortization of fixed assets	02	8,693,654,330	9,715,671,492
- Provisions	03	(1,245,625,297)	(1,361,893,336)
- Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies	04	(223,596,676)	(381,420,114)
- Profits from investing activities	05	(3,000,076,423)	(10,726,779,142)
- Interest expense	06	-	
- Other payments for operating activity	07	-	
3. Operating (loss) profit before changes in working capital	08	**(7,895,138,945)**	**(13,687,263,542)**
- (Increase)/Decrease in receivables	09	(12,116,825)	101,317,128
- (Increase)/Decrease in inventories	10	(4,162,227)	(3,569,860,022)
- (Increase)/Decrease in payables	11	780,947,770	639,153,541
- (Increase)/Decrease in prepaid expenses	12	(134,028,015)	999,255,573
- Interest expense	14	-	-
- Corporate income tax paid	15	-	-
- Other cash outflows for operating activities	17	(237,400,000)	-
Net cash flows from operating activities	20	**(7,501,898,242)**	**(15,517,397,322)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1.Purchase and construction of fixed assets	21	-	(2,241,411,701)
2. Proceeds from disposals of fixed assets	22	1,851,851,852	8,677,380,344
3. Cash outflow for buying debt instruments	23	(63,538,975,695)	(48,060,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	680,000,000	62,468,685,907
5. Investment in other entities	25	-	-

CONSOLIDATED CASH FLOW STATEMENT
(According to the indirect method)
SECOND QUARTER 2025

VND

ITEMS	Code	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
6. Proceeds from de-investment in a subsidiary	26	-	-
7. Dividends and interest received	27	1,167,228,570	1,941,677,386
Net cash flows used in investing activities	30	**(59,839,895,273)**	**22,786,331,936**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Contributed capital	31	-	-
2. Capital withdrawal, buying back issued stocks	32	-	-
3. Drawdown of borrowings	33	-	-
4. Repayment of borrowings	34	-	-
5. Repayment of obligations under finance leased	35	-	-
6. Dividends paid	36	-	-
Net cash flows used in financing activities	40	-	-
Net decrease in cash for the year (50 = 20+30+40)	50	**(67,341,793,515)**	**7,268,934,614**
Cash at beginning of year	60	78,791,314,690	**26,403,193,718**
Impact of exchange rate fluctuation	61	116,115,459	198,409,970
Cash at end of year (70 = 50+60+61)	70	**11,565,636,634**	**33,870,538,302**

Ho Chi Minh City, 29 July 2025

Tran Thi Thu Tram	Tran Thi My Hanh	Nguyen Minh Hang
Preparer	Chief Accountant	General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

I. Company's Operational Overview

Garmex Saigon Joint Stock Company ("The Company") is a joint-stock company established through the equitization of a state-owned enterprise - Saigon Garment Manufacturing and Import-Export Company, pursuant to Decision No. 1663/QĐ-UB dated May 5, 2003, by the Chairman of the Ho Chi Minh City People's Committee. The Company currently operates under Business Registration Certificate ("BRC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City on January 7, 2004, and subsequent amended BRCs.

The Company's charter capital according to the Business Registration Certificate is: 330,002,590,000 VND

The Company's contributed capital as of June 30, 2025, is: 330,002,590,000 VND

The Company's headquarters is located at 252 Nguyen Van Luong Street, Go Vap Ward 17, Ho Chi Minh

2. Business Lines

Manufacturing and Trading.

3. Business Activities

- Wholesale of machinery, equipment, and other machine parts. Details: Trading of materials, machinery, and equipment for the garment industry.
- Wholesale of fabrics, ready-made garments, and footwear.
- Real estate business, trading of land use rights under ownership, use, or lease. (Pursuant to Article 11 of the Law on Real Estate Business No. 66/2014/QH13, excluding investment in the construction of technical infrastructure for cemeteries and burial grounds for the transfer of land use rights associated with technical infrastructure).
- Wholesale of other specialized goods not yet classified. Details: Trading of raw materials and accessories for the garment industry.
- Garment manufacturing (excluding garments made from fur and leather). Details: Garment industry, main products: various types of ready-to-wear clothing.
- Management consulting services. Details: Business consulting; Import-export freight forwarding services (excluding financial, accounting, and legal consulting).
- Textile product finishing. Details: Laundry and cleaning services (not operated at the headquarters).
- Woven fabric production. Details: Textile industry of various types of fabrics.
- Road freight transport. Details: Transportation services (excluding liquid and gas transportation).
- Other road passenger transport.
- Retail in general business stores: Details: Retail in supermarkets, convenience stores, general business stores (excluding retail of gas cylinders, liquefied petroleum gas (LPG), oil sludge, gold bars, guns, ammunition for hunting or sports, and metal coins; excluding retail of chemicals at the headquarters; excluding retail of products such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals, gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar, and beet sugar).
- Retail of clothing, footwear, leather, and imitation leather goods in specialized stores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Manufacturing of beds, wardrobes, tables, and chairs. Details: Manufacturing of beds, wardrobes, tables, and chairs made of wood, metal, or other materials.

- Agency, brokerage, and auction of goods. Details: Agency and brokerage of garment products (excluding the sale of products such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar, and beet sugar).

-Production of knitted fabrics, crocheted fabrics and other non-woven fabrics.
-Wholesale of other household goods. Details: exercising the right to export, the right to import, the right to wholesale distribution of goods not on the list of prohibited exports, imports, distribution according to the provisions of Vietnamese law or not restricted under international treaties to which Vietnam is a member.

-Retail sale of pharmaceuticals, medical equipment, cosmetics and toiletries in specialized stores. Details: Implement the right to retail distribute goods not on the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not restricted under international commitments in international treaties to which Vietnam is a member.

-Operation of general clinics, specialized clinics and dental clinics: Details: medical and dental services, general medical services, specialized medical services.
-Warehousing and storage of goods. Details: Warehousing services (CPC 742).

-Other support services related to transportation. Details: Freight transport agency services (CPC 7480).

-Rental of machinery, equipment and other tangible goods without an operator. Details: Leasing or rental services of other machinery and equipment without an operator (CPC 83109).

4. Normal business production cycle: 12 months.

5. Company Structure.

a/ The organizational structure of the Company includes 02 direct subsidiaries with details as follows.

List of separate subsidiaries.

-(1) Garmex Quang Nam Co., Ltd.

+ Address: 252 Nguyen Van Luong, Go Vap Ward , Ho Chi Minh City.
+ Parent company's interest rate: 100%.
+ Parent company's voting rights: 100%.

-(2) Tan My Garment Co., Ltd.

+ Address: Industrial Cluster, Hac Dich Industrial Park, Wardt Tan Thanh, Ho Chi Minh City
+ Parent company's interest rate: 100%.
+ Parent company's voting rights: 100%.

6. The number of employees

The number of employees of the Company as of June 30, 2025 is : 29 people

II. Accounting period, currency used in accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

1. Form of accounting books applied.
The Company utilizes the General Journal accounting book format.

2. Accounting Period
The Company's fiscal year commences on January 1st and concludes on December 31st annually.

3. Currency
The monetary unit employed in accounting records is the Vietnamese Dong (VND).

1. Accounting System
The Company adheres to the corporate accounting system as stipulated in Circular No. 200/2014/TT/BTC dated December 22, 2014, issued by the Ministry of Finance, along with its supplementary, amendatory, and guiding circulars.

2. Declaration of Compliance with Accounting Standards and System
The Company has implemented Vietnamese Accounting Standards (VAS) and associated guidance documents issued by the State. Financial statements are prepared and presented in accordance with the regulations of applicable standards, guiding circulars, and the current accounting system.

IV. Applied Accounting Policies

1. Cash and Cash Equivalents
Cash and cash equivalents encompass cash on hand, bank deposits, and short-term investments with original maturities of three months or less, characterized by high liquidity, easy convertibility into known amounts of cash, and minimal conversion risk.

2. Receivables
Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.
The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into general and administrative expenses in the consolidated income statement.

3. Inventory
Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.
Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, consumables and goods for resale: cost of purchase on a weighted average basis.

Finished goods and work-in process: cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold in the consolidated income statement.

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.
The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.
Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.
When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

5. Intangible Assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.
Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.
When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

6. Depreciation and Amortization

Depreciation of tangible fixed 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	5 - 50 years
Machinery and equipment	3 - 8 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Computer software	4 - 8 years

7. Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the year in which they are incurred.

8. Prepaid Expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land lease

Prepaid land lease includes the unamortized balance of the land lease payment made under the land lease agreements signed with Phu My Joint Stock Company, No. 02/HĐ-TĐ on October 26, 2007, for a term of 43 years. This prepaid land lease is recognized as a long-term prepaid expense and is amortized over the remaining lease term in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets.

9. Investments

Investments in Subsidiaries

Investments in subsidiaries over which the Group has control are accounted for using the cost method.

Distributions received by the Group from the accumulated net income of subsidiaries after the date the Group obtained control are recognized in the Group's income statement. Other distributions are considered a return of investment and are deducted from the investment's carrying amount.

Investments in Associates

Investments in associates, over which the Group has significant influence, are accounted for using the cost method.

Distributions from the associate's accumulated net profits after the date the Group obtained significant influence are recognized in the Group's separate income statement. Other distributions are treated as a recovery of investment and deducted from the investment's carrying amount.

Investment in other entities

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

An allowance is established for impairment of investments at the end of the reporting period in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2013, issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

10. Construction in progress

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

11. Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

12. Severance pay payable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase to the accrued amount will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

13. Retrenchment allowance

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

Retrenchment allowance is provided at the rate of one month's salary for each working year up to 31 December 2008 and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the separate income statement.

14. Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
-Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and

- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

15. Treasury Shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

16. Appropriation of net profit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

17. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when services are rendered and completed.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

18. Taxation

Current income tax

Current income tax assets and liabilities for current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

+ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and

+ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

+ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

+ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilised. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case it is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

19. Related parties

Parties are considered to be related parties of the Group if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

V. Additional information for items presented in the Balance Sheet

VND

1. CASH

	Ending balance	Beginning balance
Cash on hand (*)	**31,276,893**	**66,225,640**
Cash in banks (**)	**4,934,359,741**	**5,778,442,783**
VND	562,755,872	1,522,954,105
USD	4,371,603,869	4,255,488,678
Cash equivalents	**6,600,000,000**	**72,946,646,267**
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch	1,100,000,000	6,441,362,997
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	5,500,000,000	6,200,000,000
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)		42,300,000,000
Orient Commercial Joint Stock Bank (OCB)		18,005,283,270
TOTAL	**11,565,636,634**	**78,791,314,690**

2. FINANCIAL INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Term deposits (=> 3 months)	**63,538,975,695**	**63,538,975,695**	**680,000,000**	**680,000,000**
* *Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch*	6,400,000,000	6,400,000,000	380,000,000	380,000,000
* Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	34,300,000,000	34,300,000,000		
* Military Commercial Joint Stock Bank (MB) - North Saigon Branch	13,300,000,000	13,300,000,000		
* Orient Commercial Joint Stock Bank (OCB)	9,538,975,695	9,538,975,695	300,000,000	300,000,000
TOTAL	**63,538,975,695**	**63,538,975,695**	**680,000,000**	**680,000,000**

3. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Beginning balance
Receivable from related parties	**131,563,920**	
VINAPRINT JOINT STOCK COMPANY	131,563,920	-
Receivables from other customers	**4,217,108,434**	**4,723,712,358**
TOPO DESIGNS	4,049,947,349	3,942,375,503
JSP VIETNAM COMPANY LIMITED	133,066,217	133,066,217
NHA BE TECHNOLOGY CONSULTING JOINT STOCK COMPANY	4,100,968	4,100,968
SY NAM COMPANY LIMITED	1,005,053	1,005,053
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - HO CHI MINH CITY BRANCH	28,988,847	-
OTHERS		22,463,999
TOTAL	**4,348,672,354**	**4,103,011,740**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

4. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	Beginning balance
LAC VIET COMPUTING CORPORATION	741,727,000	741,727,000
4/10 FIRE PROTECTION EQUIPMENT CENTER	1,768,852,080	1,768,852,080
HUNG THAO TRADING CO., LTD	866,664,000	866,664,000
MY PHU ARCHITECTURAL SETTLEMENT COMPANY	125,400,000	125,400,000
CACH KIEM PRODUCTION SERVICE TRADING COMPANY LIMITED	75,000,000	75,000,000
VIET STANDARD APPRAISAL COMPANY LIMITED	38,500,000	38,500,000
NGHIA THANH INVESTMENT AND CONSTRUCTION CO., LTD	105,299,460	105,299,460
LE PHAN INDUSTRIAL TRADING COMPANY LIMITED	66,150,400	66,150,400
A.N.S.I TECHNOLOGY COMPANY LIMITED	25,642,500	25,642,500
GRAB COMPANY LIMITED	5,000,000	5,000,000
SOUTHERN ACCOUNTING AND AUDITING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)	-	80,000,000
DONG DUONG CONSTRUCTION JOINT STOCK COMPANY	185,000,000	185,000,000
VETC AUTOMATIC TOLL COLLECTION COMPANY LIMITED	1,995,591	2,075,247
BRANCH OF THINH PHAT LOC TRADING AND SERVICE COMPANY LIMITED (BINH DUONG PROVINCE) - NGUYEN OANH CONSTRUCTION DEPARTMENT	14,254,900	13,742,250
HOC MON ELECTRICITY COMPANY	14,597,321	14,597,321
OTHERS	102,774	54,380,000
TOTAL	**4,034,186,026**	**4,168,030,258**

5. SHORT-TERM OTHER RECEIVABLES

Employee advances		
NGUYEN ANH TUAN	10,900,000	10,900,000
CA THANH PHU		5,000,000
LE NGOC CAM		1,500,000
TOTAL	**10,900,000**	**17,400,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

6. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Name	Ending balance			Beginning balance			Cost USD beginning	Cost USD ending
	Provision	Cost	Recoverable amount	Provision	Cost	Recoverable amount		
JSP Vina Company Limited	(133,066,217)	133,066,217	-	(133,066,217)	133,066,217	-	-	-
Sy Nam Company Limited	(1,005,053)	1,005,053	-	(1,005,053)	1,005,053	-	-	-
Topo Designs	(4,049,947,349)	4,049,947,349	-	(3,942,375,503)	3,942,375,503	-	156,128	156,128
Nha Be Consultancy and Technology JSC	(4,100,968)	4,100,968	-	(4,100,968)	4,100,968	-	-	-
A.N.S.I Technology Co., Ltd.	(25,642,500)	25,642,500	-	(25,642,500)	25,642,500	-	-	-
Cach Kiem Production and Trading Service Co., Ltd.	(75,000,000)	75,000,000	-	(75,000,000)	75,000,000	-		
Dai Nghia Thanh Investment and Construction Company Limited	(73,709,622)	105,299,460	31,589,838	(73,709,622)	105,299,460	31,589,838	-	-
Lac Viet Computing Corporation	(741,727,000)	741,727,000	-	(741,727,000)	741,727,000	-	-	-
Hung Thao Trading Co., Ltd.	(606,664,800)	866,664,000	259,999,200	(606,664,800)	866,664,000	259,999,200	-	-
My Phu Architecture Co., Ltd.	(125,400,000)	125,400,000	-	(125,400,000)	125,400,000	-	-	-
Fire Protection Equipment Center 4/10	(1,768,852,080)	1,768,852,080	-	(1,650,928,608)	1,768,852,080	117,923,472	-	-
TOTAL Ending balance	**(7,605,115,589)**	**7,896,704,627**	**291,589,038**	**(7,379,620,271)**	**7,789,132,781**	**409,512,510**	**156,128**	**156,128**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended VND

7. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Raw materials	59,095,242	-	59,095,242	-
- Tools and supplies	1,626,357,805	-	1,626,833,805	-
- Pharmaceuticals - Medical Devices	135,504,284	-	121,606,442	-
- Finished goods	85,964,752,115	(14,761,235,811)	107,212,804,408	(14,770,495,426)
- Goods on consignment	21,238,792,678	-		-
TOTAL	**109,024,502,124**	**(14,761,235,811)**	**109,020,339,897**	**(14,770,495,426)**

8. PREPAID EXPENSES

	Ending balance	Beginning balance
8.1 Short-term		
- Machine and equipment	972,270	32,293,069
- Tools and supplies	3,764,248	53,544,425
- Software costs	-	300,000
- Others	460,962,104	370,264,347
Total	**465,698,622**	**456,401,841**

8.2 Long-term	Ending balance	Beginning balance
- Prepaid land rental in Ba Ria - Vung Tau	7,078,312,780	7,195,632,880
- Prepaid land rental in Thang Binh- Quang Nam	5,233,106,662	5,302,266,664
- Machine and equipment	-	-
- Tools and supplies	47,785,898	69,697,139
- Others	362,393,193	29,270,616
Total	**12,721,598,533**	**12,596,867,299**
Total	**13,187,297,155**	**13,053,269,140**

9. CONSTRUCTION IN PROGRESS

	Ending balance	Beginning balance
- Land cost at 213 Hong Bang (*)	10,020,000,000	10,020,000,000
- Land cost for workers housing project at Hac Dich Industry Zone (**)	1,830,600,000	1,830,600,000
- Construction cost at 213 Hong Bang	1,529,569,682	1,529,569,682
Total	**13,380,169,682**	**13,380,169,682**

(*) This is the amount that the Company has paid to State's budget to receive land use right at No. 213 Hong Bang Street, Ward 11, District 5, Ho Chi Minh City. (The notice is no loger valaid)The Company is waiting for the specific guidance from relevant bodies.

(**)This is the amount that the Company has paid to Phu My Corporation to lease two (2) land plots No. 479 and No. 450 located at Group 8, Trang Cat Hamlet, Hac Dich Commune, Tan Thanh District, Ba Ria - Vung Tau Province to build houses for workers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	TOTAL
I. Cost					
1. Beginning balance	**228,019,230,130**	**153,802,766,928**	**16,752,999,045**	**16,718,333,110**	**415,293,329,213**
2. Newly purchases	-	-	-	-	-
3. Disposals	-	9,557,680,547	-	-	9,557,680,547
4. Ending balance	**228,019,230,130**	**144,245,086,381**	**16,752,999,045**	**16,718,333,110**	**405,735,648,666**
II. Accumulated depreciation					
1. Beginning balance	**106,278,503,767**	**145,459,681,731**	**15,536,583,080**	**14,319,287,323**	**281,594,055,901**
2. Depreciation for the year	4,280,046,629	3,407,597,226	298,225,470	651,481,485	8,637,350,810
3. Disposals	-	9,538,676,548	-	-	9,538,676,548
4. Ending balance	**110,558,550,396**	**139,328,602,409**	**15,834,808,550**	**14,970,768,808**	**280,692,730,163**
III. Net carrying amount					
1. Beginning balance	**121,740,726,363**	**8,343,085,197**	**1,216,415,965**	**2,399,045,787**	**133,699,273,312**
2.Ending balance	**117,460,679,734**	**4,916,483,972**	**918,190,495**	**1,747,564,302**	**125,042,918,503**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

11. INTANGIBLE ASSETS

VND

	use rights	Rights release	Copyright, patent	Computer software	TOTAL
I. Cost					
1. Beginning balance	-	-	-	6,514,768,422	6,514,768,422
2. Ending balance	-	-	-	6,514,768,422	6,514,768,422
II. Accumulated amortization					
1. Beginning balance	-	-	-	6,083,108,074	6,083,108,074
2. Amortization for the year	-	-	-	56,303,520	56,303,520
3. Write-off	-	-	-	-	-
4. Ending balance	-	-	-	6,139,411,594	6,139,411,594
III. Net carrying amount					
1. Beginning balance	-	-	-	431,660,348	431,660,348
2.Ending balance	-	-	-	375,356,828	375,356,828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS

VND

				Ending Balance			Beginning balance		
				Cost	Provision	Fair value	Cost	Provision	Fair value
12.2	***Investment in an associate***			***14,757,456,971***	-	***14,757,456,971***	***14,757,456,971***		***14,757,456,971***
	Phu My Corporation	32.47%		14,757,456,971	-	14,757,456,971	14,757,456,971		14,757,456,971
12.3	***Investment in other entities***			***15,395,180,000***	***(166,966,000)***	***14,043,602,500***	***15,395,180,000***	***(1,628,827,000)***	***13,741,148,500***
	Joint Stock Commercial Bank for Foreign Trade of Vietnam	56,920	shares	1,269,730,000	-	1,269,730,000	1,269,730,000		1,269,730,000
	Viet A Joint Stock Commercial Bank	252,045	shares	3,998,050,000	(166,966,000)	2,646,472,500	3,998,050,000	(1,628,827,000)	2,344,018,500
	Gia Dinh Development Corporation	843,950	shares	10,127,400,000	-	10,127,400,000	10,127,400,000		10,127,400,000
	TOTAL			**30,152,636,971**	**(166,966,000)**	**28,801,059,471**	**30,152,636,971**	**(1,628,827,000)**	**28,498,605,471**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

14. TRADE PAYABLES

	Ending Balance	Beginning balance
Due to related party vendors	**32,962,485**	**33,189,591**
PHU MY CORPORATION	32,962,485	33,189,591
Due to other customers	**1,361,316,704**	**472,386,811**
LONG HOANG SECURITY SERVICES JOINT STOCK COMPANY	200,880,000	200,880,000
HUY THUOC CONSTRUCTION COMPANY LIMITED	80,000,000	80,000,000
THIEN PHU GIA INVESTMENT CONSULTING JOINT STOCK	7,454,545	7,454,545
THUAN LOI PHAT PACKAGING PRODUCTION TRADING COMPANY LIMITED	19,129,200	19,129,200
NUMBER 1 PEST CONTROL COMPANY LIMITED	17,928,000	16,092,000
VIETNAM BOILER JOINT STOCK COMPANY	4,184,250	4,184,250
VIET VUONG 2 COMPANY LIMITED	3,289,000	3,289,000
BRANCH OF NOI BAI TRADING AND COURIER JOINT STOCK COMPANY IN BINH DUONG	3,256,742	3,256,742
DA LUEN INTERNATIONAL CORP.	3,182,300	3,091,671
THANH SON ONE MEMBER COMPANY LIMITED	1,690,800	1,690,800
NAM NAM PHAT INVESTMENT COMPANY LIMITED	1,675,350	1,675,350
BIG STAR INFORMATION COMPANY LIMITED	1,360,000	1,360,000
VU NGOC TRUNG	848,786	848,786
HCM CITY URBAN ENVIRONMENT ONE MEMBER COMPANY LIMITED	605,000	605,000
ASIA ENVIRONMENTAL SERVICES ONE MEMBER COMPANY LIMITED	594,000	594,000
LIEN HIEP INSURANCE COMPANY BRANCH IN HO CHI MINH CITY	923,386,839	-
TWO FOUR SEVEN JOINT STOCK COMPANY	185,198	187,182
BACH KHOA ENVIRONMENTAL TECHNOLOGY DEVELOPMENT CONSULTING ONE MEMBER COMPANY LIMITED	32,745,800	32,745,800
OTHER	58,920,894	95,302,485
TOTAL	**1,394,279,189**	**505,576,402**

15. CUSTOMER PREPAYMENTS

	Ending Balance	Beginning balance
HB VINA COMPANY LIMITED	378,493	378,493
TAN HUNG NGOC COMPANY LIMITED	1,028,927	1,028,927
PHAN QUOC KHANH	92,000,000	92,000,000
TOTAL	**93,407,420**	**93,407,420**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

16. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE

a. Taxes and payable accounts

	Beginning balance	Increase in year	Decrease in year	Ending balance
License tax	-	14,000,000	14,000,000	-
Land rental, land tax	-	2,572,286,009	2,423,581,275	148,704,734
Personal income tax	1,005,823	176,072,655	38,501,060	138,577,418
TOTAL	**1,005,823**	**2,762,358,664**	**2,476,082,335**	**287,282,152**

b. Taxes and receivable accounts

	Beginning balance	Increase in year	Decrease in year	Ending balance
Import duties	77,977,397	-	65,088	77,912,309
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax	34,466,295	34,466,295	-	
TOTAL	**559,643,484**	**34,466,295**	**65,088**	**525,112,101**

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

VND

17. PAYABLES TO EMPLOYEES

	Ending balance	Beginning balance
Salary payable	410,371,009	436,941,016
TOTAL	**410,371,009**	**436,941,016**

18. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Annual leave salary	-	55,233,423
Audit fee	-	80,000,000
Others	-	69,865,397
TOTAL	**-**	**205,098,820**

19. OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
Payables to organizations and individuals	**932,487,281**	**932,853,886**
Maternity allowance	208,995,216	208,995,216
Union Funds	15,118,704	15,608,624
Social Insurance, Unemployment insurance	708,373,361	708,250,046
Others	**1,609,863,542**	**1,752,648,542**
Union dues	1,400,000	1,340,000
Dividen	55,588,425	55,588,425
Remuneration of the Board of Directors and Board	1,520,540,117	1,663,340,117
Other	32,335,000	32,380,000
TOTAL	**2,542,350,823**	**2,685,502,428**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

ĐVT: VNĐ

20 Short-term provision

	Ending balance	Beginning balance
Retrenchment allowance	-	
Cộng	**-**	**326,771,735**

21 Long-term provisions

Retrenchment allowance	495,985,500	515,243,000
Severance allowance	522,875,500	522,875,500
TOTAL	**1,018,861,000**	**1,038,118,500**

22 BONUS AND WELFARE FUND

	Current year	Previous year
Beginning balance	513,141,174	519,816,174
Fund utilization	(237,400,000)	-
Ending balance	**275,741,174**	**519,816,174**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

23. OWNERS' EQUITY

VND

	Share capital	Share premium	Treasury shares	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings (accumulated losses	Non-controlling interests	TOTAL
Previous year								
Beginning balance of the previous	**330,002,590,000**	**72,687,827,370**	**(863,138,686)**	**(3,633,923,483)**	**67,859,802,989**	**(73,675,095,051)**	**-**	**392,378,063,139**
Net profit for the year	-	-	-	-	-	(29,881,480,249)	-	(29,881,480,249)
Remuneration of Board of Directors and Supervisory Board and this year	-	-	-	-	-	(285,600,000)	-	(285,600,000)
Foreign exchange differences	-	-	-	3,633,923,483	-	-	-	3,633,923,483
Ending balance	**330,002,590,000**	**72,687,827,370**	**(863,138,686)**	**-**	**67,859,802,989**	**(103,842,175,300)**	**-**	**365,844,906,373**
Current year								
Beginning balance	**330,002,590,000**	**72,687,827,370**	**(863,138,686)**	**0**	**67,859,802,989**	**(103,842,175,300)**		**365,844,906,373**
Net loss for the year	-	-	-	-	-	(12,123,346,379)	-	(12,123,346,379)
Ending balance	**330,002,590,000**	**72,687,827,370**	**(863,138,686)**	**-**	**67,859,802,989**	**(115,965,521,679)**	**-**	**353,721,559,994**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

24 Shares

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Authorized shares		
- Issued and paid-up shares	**33,000,259**	**33,000,259**
+ Ordinary shares	33,000,259	33,000,259
- Treasury shares	***49,260***	***49,260***
+ Ordinary shares	*49,260*	49,260
- Shares in circulation	***32,950,999***	***32,950,999***
+ Ordinary shares	32,950,999	32,950,999

25 Foreign currencies of all kinds

	Ending balance	Beginning balance
Dollar Mỹ (USD)	**168,527.52**	**168,534.12**
Shanghai Banking Corporation (HSBC)	-	-
First Commercial Bank Ho Chi Minh City	5,696.07	5,696.07
Vietcombank - Ho Chi Minh City Branch	27,620.62	27,627.22
Military Commercial Joint Stock Bank (MBBank) - North Saigon Branch	135,210.83	135,210.83
Euro (EUR)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF COMPREHENSIVE INCOME

Unit: VN

1. TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	For the six-month period ended as at 30 June 2025		For the six-month period ended as at 30 June 2025	
- Revenue from Sales of Goods, Finished Products	**1,875,015**			-
+ Revenue from Domestic Sales of Goods, Finished Products	*1,875,015*			
- Service Revenue	212,515,486		229,461,514	
- Revenue from Pharmaceuticals, Medicines, and Medical Equipment	175,881,377			-
- Other Revenue (including sales of used and refurbished machinery)			129,000,000	
Total	**390,271,878**	-	**358,461,514**	
Revenue from Related Parties				
- Vinaprint Joint Stock Company	508,241,025			-
Total	**508,241,025**			-
Total	**898,512,903**	-	**358,461,514**	-

2. SALES DEDUCTIONS

	-	-

3. COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Cost of goods sold and services rendered	139,685,219	777,000
Provision (reversal of provision) for obsolete inventories	(8,284,837)	-
Total	**131,400,382**	**777,000**

4. FINANCE INCOME

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Foreign exchange gains	223,767,644	515,513,675
Payment Discounts	1,766,417	-
Interest income	1,167,228,570	2,049,398,798
Total	**1,392,762,631**	**2,564,912,473**

5. FINANCE EXPENSES

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Reversal of provision for devaluation of trading securities	(1,461,861,000)	(655,317,000)
Exchange rate differences expense during the period	-	798,661,629
Total	**(1,461,861,000)**	**143,344,629**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025 and for the six-month period then ended

6. SELLING EXPENSES

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Transportation and shipping expenses	-	-
Expenses in other currencies	-	-
Total	**-**	**-**

7. BUSINESS MANAGEMENT EXPENSES

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Labor costs	3,143,563,253	3,558,254,563
Depreciation and amortisation	8,693,654,330	9,715,671,492
Tools and supplies	141,675,497	1,217,051,008
Expenses for external services	2,465,821,934	3,375,605,959
Provisions expenses	225,495,318	183,137,557
Other expenses	2,914,610,893	4,495,326,360
Total	**17,584,821,225**	**22,545,046,939**

8. OTHER INCOME

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
- Gains from disposal of fixed assets	1,851,851,852	8,677,380,344
- Liquidation and sale of tools and equipment	10,740,741	-
- Other	1,600	166,929,543
Total	**1,862,594,193**	**8,844,309,887**

9. OTHER EXPENSES

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
Loss from liquidation and sale of assets	19,003,999	-
Other	-	11,357,748
Total	**19,003,999**	**11,357,748**

10. COST OF GOODS SOLD BY ELEMENT

	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2025
- Labor costs	3,143,563,253	3,558,254,563
-Depreciation expense of fixed assets	8,693,654,330	9,715,671,492
- Tools and equipment expense	141,675,497	1,217,828,008
- External services	2,603,216,359	3,375,605,959
- Provisions	225,495,318	183,137,557
- Others	2,914,610,893	4,495,326,360
Total	**17,722,215,650**	**22,545,823,939**

11. CORPORATE INCOME TAX EXPENSE

Corporate Income Tax ("CIT") applicable to the Company is 20% of taxable income.

The Company's tax returns are subject to examination by tax authorities. Due to the application of tax laws and regulations to different types of transactions, which can be interpreted in various ways, the tax amounts presented in the separate financial statements may be subject to change based on the final decision of the tax authorities.

	Period/Current Year	Period/Previous year
- Deferred CIT expense (income)	3,851,500	(11,688,030,392)
TOTAL	**3,851,500**	**(11,688,030,392)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

VII . OTHER INFORMATION

1 . **Contingent liabilities, commitments, and other financial information:**

2 . **Events occurring after the end of the fiscal year: None**

3 . **Related Party Information**

a. Related Parties

	Relationship
Phu My Joint Stock Company	Associate
Binh Thanh Import-Export Production and Trading Joint Stock Compar	Same key personnel
Transimex Joint Stock Company	Same key personnel
Vinaprint Joint Stock Company	Same key personnel
Mr. Le Van Hung	- Chairman of the Board of Directors
Mr. Pham Van Tau	- Member
Mr. Bui Minh Tuan	- Member
Mr. Tran Nguyen Anh Minh	- Member
Ms. Nguyen Thi Diem My	- Member
Mr. Tu Vi Tri	-Head of Supervisory Board
Mr. Mai Thanh Tol	-Supervisor
Mrs. Tran Thi Thu Yen	-Supervisor

b. Significant transactions with related parties:

During the course of business, the Company engaged in transactions with related parties.

The main transactions are as follows:

Related Parties	Transaction	For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2024
Phu My Joint Stock Company	Services within the Industrial Zone	184,265,370	335,903,947
Vinaprint Joint Stock Company	Profit Sharing	508,241,025	

c. Receivables and payables as of March 31, 2025, with related parties:

Related Parties	Description	As at 30 June, 2025	As at 30 June, 2024
Phu My Joint Stock Company	Payable	32,962,485	33,189,591
Vinaprint Joint Stock Company	Receivable	150,000,000	

Related Party		For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2024	
Remuneration and Bonuses for Board of Directors Members		Remuneration in 2024	Remuneration in 2023	Remuneration in 2022
Le Van Hung	Chairman of the Board of Directors			
Pham Van Tau	Member of the Board of Directors			
Bui Minh Tuan	Member of the Board of Directors			
Tran Nguyen Anh Minh	Member of the Board of Directors			
Nguyen Tran Diem My	Member of the Board of Directors			

Remuneration and bonus for members of the Supervisory Board		For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2024	
		Remuneration in 2024	Remuneration in 2023	Remuneration in 2022*
Tu Vi Tri	Head of Supervisory Board			
Mai Thanh Tol	Supervisor			
Tran Thi Thu Yen	Supervisor			

Salary and Bonus of General Director and other managers		For the six-month period ended as at 30 June 2025	For the six-month period ended as at 30 June 2024
Nguyen Minh Hang	General Director cum Finance Director	434,081,000	466,726,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 .Segment Information

a. Business segments

The Group primarily operates in the manufacturing and trading of garment products. The company does not prepare segment financial statements by business segment in accordance with the guidance of Vietnamese Accounting Standard No. 28 "Segment Reporting".

b. Geographical segments

The Group currently operates mainly in Ho Chi Minh City, therefore, the Company does not present segment reports by geographical area in accordance with the guidance of Vietnamese Accounting Standard No. 28 "Segment Reporting".

5. Company Risk Management

The Company's main financial liabilities include borrowings, payables to suppliers, and other payables. The primary purpose of these financial liabilities is to raise capital for the Company's operations. The Company has financial assets such as receivables from customers and other receivables, cash and cash equivalents, investments in listed and unlisted securities arising directly from the Company's operations.

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

Risk management is an integral part of the Company's entire business operations. The Company has established a control system to ensure an appropriate balance between the cost of risk and the cost of risk management. The Board of Directors continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

The Company's Managent has reviewed and agreed to apply the following risk management policies:

5.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk: currency risk, interest rate risk, and price risk. Financial instruments affected by market risk include loans and borrowings, corporate bonds, convertible bonds, deposits, and financial investments

The sensitivity analyses presented below are prepared based on the net debt values, with the ratio between fixed-rate debt and floating-rate debt remaining unchanged

a. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's foreign exchange risk is mainly related to its operations (when revenue or expenses are denominated in a currency other than the functional currency).

Currency Sensitivity

As the company was established and operates in Vietnam with the reporting currency being Vietnamese Dong, the main transaction currency of the Company is also Vietnamese Dong. Therefore, the Company's foreign exchange risk is insignificant. At the end of the reporting period, the Company had an insignificant balance in foreign currencies, so the Company did not perform a sensitivity analysis for foreign currency.

b. Interest Rate

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 relates primarily to cash, short-term deposits, and borrowings.
The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

The Company did not perform a sensitivity analysis for interest rates because the risk from changes in interest rates at the reporting date

c. Price Risk

Equity Price Risk:

Listed and unlisted equities held by the Company are affected by market risks arising from the uncertainty of the future value of the investment shares, leading to potential increases/decreases in the value of the investment impairment provision. The Company manages equity price risk by setting investment limits. The Company's Board of Directors also reviews and approves equity investment decisions.

The Company will analyze and present the sensitivity of the impact of share price fluctuations on the Company's business results when detailed guidance is provided by regulatory agencies.

Real Estate Price Risk:

The Company has identified the following risks related to its real estate investment portfolio:
-Project development costs may increase if there are delays in the planning process. To mitigate this risk, the Company hires expert consultants specializing in specific planning requirements within the project scope to reduce potential risks arising during the planning process.

- Fair value risk of the real estate portfolio due to market fundamentals and buyers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2. Credit Risk

Credit risk is the risk that one party to a financial instrument or transaction will fail to meet its obligations, resulting in a financial loss. The Company has credit risk from its business operations primarily relating to customer receivables and from financing activities including bank deposits, foreign exchange, and other financial instruments.

a. Customer receivables

The Company mitigates credit risk by only dealing with financially sound entities, and the accounts receivable staff regularly monitors receivables to expedite collection. On this basis, the Company's receivables relate to a large number of different customers, so credit risk is not concentrated on one customer

b. Bank deposits

The Company primarily maintains deposit balances with well-known banks in Vietnam. Credit risk relating to deposit balances with banks is managed by the Company's treasury department in accordance with Company policy. The Company considers the concentration of credit risk with respect to bank deposits to be low.

5.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities

The Management has ultimate responsibility for managing liquidity risk. A large portion of the Company's payment obligations are secured by deposits and short-term receivables and assets. The Company considers the concentration of liquidity risk with respect to meeting financial obligations to be low

The Company manages liquidity risk by maintaining a level of cash and cash equivalents and borrowings at a level that the Board of Directors deems sufficient to meet the Company's operational needs to mitigate the impact of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based oncontractual undiscounted expected payment terms:

	< 1 year	From 01 - 05 years	> 5 years	Total
Ending Balance				
Borrowings and debts	-	-	-	-
Trade payables	1,394,279,189	-	-	1,394,279,189
Accrued expenses	-	-	-	-
Other payables	2,542,350,823	-	-	2,542,350,823
Beginning Balance		-		-
Borrowings and debts	-	-	-	-
Trade payables	505,576,402	-	-	505,576,402
Accrued expenses	205,098,820	-	-	205,098,820
Other payables	2,685,365,213	-	-	2,685,365,213

The Company considers the concentration of risk relating to debt repayment to be low. The Company has the ability to settle its maturing debts from operating cash flows and proceeds from maturing financial assets.

6. **Financial Assets and Financial Liabilities**

The fair value of financial assets and financial liabilities is as follows:

	Carrying Amount		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	11,565,636,634	78,791,314,690	11,565,636,634	78,791,314,690
Trade receivables	4,348,672,354	4,103,011,740	4,348,672,354	4,103,011,740
Advances to suppliers	4,034,186,026	4,168,030,258	4,034,186,026	4,168,030,258
Other receivables	10,900,000	17,400,000	10,900,000	17,400,000
Financial Liabilities				-
Trade receivables	1,394,279,189	505,576,402	1,394,279,189	505,576,402
Advances from customers	93,407,420	93,407,420	93,407,420	93,407,420
Borrowings and debts	-	-	-	-
Payables to employees	410,371,009	436,941,016	410,371,009	436,941,016
Accrued expenses	-	205,098,820	-	205,098,820
Other payables	2,542,350,823	2,685,365,213	2,542,350,823	2,685,365,213

The fair value of financial assets and liabilities is reflected at the value at which the financial instrument could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate fair value: the fair value of financial assets and financial liabilities is not revalued at the year-end. However, the Board of Directors believes that there is no material difference between the carrying amount and the fair value of its financial assets and financial liabilities at the balance sheet date.

7. **Adjustments to the prior year financial statements due to changes in accounting policies this period:**

8. **Information on going concern**

The Company has significantly reduced its scale of operations, but according to the Minutes of the General Meeting of Shareholders, the Company currently has no intention or obligation to cease operations, so this Report is prepared on a going concern basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2025 and for the six-month period then ended

9. Other supplementary information

Net profit from business activities on the consolidated financial statements is detailed as follows:

For the six-month period ended as at 30 June 2025	Garmex Saigon Corporation	Garmex Quang Nam Company Limited	Tan My Garment Company Limited	Elimination of internal transactions	Total
- Revenues from sale of goods and rendering of services	896,637,888	-	1,875,015	-	**345,790,927**
- Cost of goods sold and services rendered	131,400,382	-	-	-	**51,714,322**
- Gross (loss) profit from sale of goods and rendering of services	765,237,506	-	1,875,015	-	**294,076,605**
- Finance income	1,371,722,927	10,586,911	10,452,793	-	**801,606,190**
- Finance expenses	(1,461,861,000)	-	-	-	**(277,249,500)**
- Shares of profit/loses of an associate	-				-
- Selling expenses	-	-	-	-	-
- General and administrative expenses	12,219,289,588	3,579,249,951	1,786,281,686	-	**9,076,771,064**
Gross profit from operating activities	**(8,620,468,155)**	**(3,568,663,040)**	**(1,773,953,878)**	-	**(7,703,861,638)**

Ho Chi Minh City, 29 July 2025

Tran Thi Thu Tram	Tran Thi My Hanh	Nguyen Minh Hang
Preparer	**Chief Accountant**	**General Director**