

GARMEX SAIGON CORPORATION
(GARMEX SAIGON)

☸☸☸

No: 92/CBTT- 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

☸☸☸

Ho Chi Minh City, August 19th, 2025

PERIODIC FINANCIAL REPORT DISCLOSURE

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 reviewed semi-annual Financial Statements ("FS") for 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: 028-39844822 Fax: 02839844746
- Email: headoffice@garmex.vn Website: <https://www.garmex.vn>

2. Content of Information Disclosure:

• Reviewed semi-annual Financial Statements for 2025

Separate Financial Statements ☒

Consolidated Financial Statements ☒

+ The audit firm issued an opinion that is not a fully accepted opinion on the semi-annual Financial Statements for 2025

Yes ☐

No ☒

Explanation document:

Yes ☐

No ☒

+ Net profit after tax for the semi-annual period of 2025 after review has a difference of 5% or more compared to before review.

Yes ☒

No ☐

Explanation document:

Yes ☒

No ☐

+ Net profit after tax at Business Result Report for the first 6 months of 2025 changed from 10% or more compared to the report for the first 6 months of 2024:

Yes ☒

No ☐

Explanation document:

Yes ☒

No ☐



- + Net profit after tax for the reporting period resulted in a loss, changing from a profit in the same period of the previous year to a loss in this period or vice versa:

Yes ☒

No ☐

Explanation document:

Yes ☒

No ☐

This information was disclosed on the Company's website on August 19th, 2025 at the following link: <https://www.garmex.vn/vi/quan-he-co-dong/>

We hereby commit that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Attached documents:

- The reviewed semi-annual Separate and Consolidated Financial Statements for 2025
- Explanation document No. 91/CV-2025

**Representative of the Organization
Legal Representative
GENERAL DIRECTOR**



NGUYEN MINH HANG





Reviewed Interim separate financial statements

GARMEX SAIGON CORPORATION

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



Reviewed by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.(AASCS)

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Garmex Saigon Corporation (hereby called “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

Garmex Saigon Corporation (“the Company”) is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QĐ-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate (“ERC”) No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twentieth No. 0300742387 dated 3 October 2022 issued by the Planning and Investment Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC on 30 June 2025 : 330,002,590,000 VND

Contributed capital as at 30 June 2025 : 330,002,590,000 VND

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

2. Business field

Manufacturing, trading.

3. Principal activities

- Wholesale of machinery, equipment and other machine parts. Details: Trading in materials, machinery and equipment in the garment industry;
- Wholesale fabrics, ready-to-wear goods, shoes;
- Trading in real estate, land use rights of the owners, lessor or lessee;
- Other specialized wholesalers not yet classified: Details: Trading in raw materials for the garment industry;
- Sewing costumes (except for fur skins). Details: Garment industry, main products: ready-to-wear clothes of all kinds (Main sector);
- Management consultancy activities. Details: Business consulting; Business in export and import forwarding services (except for financial, accounting, legal consultancy);
- Finishing textile products. Details: Washing and cleaning services (not operating at the headquarters);
- Production of woven fabrics. Details: Textile industry of all kinds;
- Transporting goods by road. Details: Transportation services (except gas liquefaction for transportation);
- Other road passenger transportation;
- Retail in general stores. Details: Retail in supermarkets, retail in convenience stores, retail in general stores, (except retail of gas cylinders, LPG, lubricants, gold bars, guns, ammunition, hunting or sports and metals; except for retail of chemicals at headquarters; except for retail of products such as cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals, precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar);
- Retail of garments, footwear, leather goods and fake leather goods in specialized stores;
- Manufacture of beds, wardrobes, tables, chairs. Details: Manufacture of beds, wardrobes, tables, chairs made of wood, metal or other materials;
- Agents, brokers, auctions of goods. Details: Brokerage agents of garment products (except for the sale of products such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar);
- Production of knitted fabrics, crochet fabrics and other non-woven fabrics;
- Wholesale other household items. Details: exercising the right to export, import and wholesale distribution of goods not banned from export, import or distribution in accordance with Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a signatory;

REPORT OF THE BOARD OF MANAGEMENT

- Retailing drugs, medical supplies, cosmetics and hygiene items in specialized stores. Details: exercising the right to retail distribution of goods that are not on the list of goods not distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a signatory;
- Operation of polyclinics, specialties and dentistry. Details: medical and dental services, general medical services, specialized medical services;
- Warehousing and storage of goods. Details: Warehousing services;
- Other support services related to transportation. Details: Freight forwarding agency services;
- Rental of machinery, equipment and other tangible items without a driver. Details: Other unmanned machinery and equipment rental services;
- Retail sale of sports and fitness equipment and tools in specialized stores;
- Restaurants and mobile food services;
- Other food services;
- Beverage serving services;
- Sports and recreational education.

4. Corporate structure

a/ Number of subsidiaries: 02

Number of directedly invested subsidiaries: 02

List of subsidiaries:

- (1) Garmex Quang Nam Company Limited
 - + Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 100%
 - + Voting rights of Parent company: 100%
- (2) Tan My Garment Company Limited
 - + Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 100%
 - + Voting rights of Parent company: 100%

b/ List of joint ventures and associates

- Phu My Corporation
 - + Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 32.47%
 - + Voting rights of Parent company: 32.47%

c/ List of affiliated units without legal entity status combined with dependent accounting

Name	Address
Binh Tien Garment Factory	55E Minh Phung, Binh Tay Ward, Ho Chi Minh City
An Phu Garment Factory	14/5 Chanh 2 Hamlet, Hoc Mon Commune, Ho Chi Minh City
An Nhon Logistic Centre	252 Nguyen Van Luong, Go Vap Ward , Ho Chi Minh City
Hong Bang Logistic Centre	213 Hong Bang, Cho Lon Ward, Ho Chi Minh City

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.

REPORT OF THE BOARD OF MANAGEMENT

III. EVENTS AFTER THE BALANCE SHEET DATE

The Company has updated the Enterprise Registration Certificate amended for the 21st time on July 29, 2025, due to an update of the administrative boundaries and addition of activities. The new address of the Company is 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City. Because the Company's review report is issued after July 1, 2025, the addresses of the parent company and subsidiaries, as well as dependent units, will be updated according to the new administrative boundaries.

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

Board of Directors

Mr.	Le Van Hung	Chairman
Mr.	Pham Van Tau	Member (appointed on 28 April 2025)
Mr.	Bui Minh Tuan	Member
Mr.	Tran Nguyen Anh Minh	Member
Ms.	Nguyen Thi Diem My	Member

Board of Management

Ms.	Nguyen Minh Hang	General Director cum Finance Director
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Board of Supervisors

Mr.	Tu Vi Tri	Head
Ms.	Tran Thi Thu Yen	Member
Mr.	Mai Thanh Tol	Member

Legal Representative

Ms.	Nguyen Minh Hang
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Chief Accountant

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

V. AUDITOR

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

VI. MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management 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, management 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 the 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;

REPORT OF THE BOARD OF MANAGEMENT

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

Management 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 Management, 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 Management 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 Garmex Saigon Corporation approved our interim separate financial statements for the six-month period ended 30 June 2025.

Approved, 15 August 2025
On behalf of Board of Directors
Chairman


Le Van Hung

Ho Chi Minh City, 15 August 2025
On behalf of Board of Management
General Director cum Finance Director


Nguyen Minh Hang

No: 708 /BCSX/TC/2025/AASCS

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: Shareholders, Board of Directors, Board of Management
of GARMEX SAIGON CORPORATION**

We have reviewed the interim separate financial statements of Garmex Saigon Corporation, prepared on 15/08/2025, as set out on page 08 to 38, 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.

Management's responsibility

Management is 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 Management determines 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 Garmex Saigon Corporation 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 30 June 2025, 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, 15 August 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 30 June 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
A. SHORT-TERM ASSETS	100		163,438,585,089	167,410,701,840
I. Cash and cash equivalents	110	V.1	12,205,860,217	78,452,374,341
Cash	111		4,705,860,217	5,505,728,074
Cash equivalents	112		7,500,000,000	72,946,646,267
II. Short-term investments	120	V.3	62,338,975,695	-
Held-for-trading securities	121		-	-
Provisions for held-for-trading securities	122		-	-
Held to maturity investments	123		62,338,975,695	-
III. Short-term receivables	130		49,816,808,602	49,935,487,538
Short-term trade receivables	131	V.2	4,431,043,756	4,185,383,142
Short-term prepayments to suppliers	132		52,299,606,013	52,433,450,245
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.4	10,900,000	15,900,000
Short-term provisions for doubtful debts	137		(6,924,741,167)	(6,699,245,849)
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.6	28,061,920,616	28,048,498,774
Inventories	141		42,781,686,924	42,774,270,125
Provisions for obsolete inventories	149		(14,719,766,308)	(14,725,771,351)
V. Other current assets	150		11,015,019,959	10,974,341,187
Short-term prepaid expenses	151	V.8	366,834,153	278,829,757
Value-added tax deductible	152		10,200,986,014	10,213,845,343
Taxes and other receivables from the State	153	V.12	447,199,792	481,666,087
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		207,506,504,490	212,428,582,403
I. Long-term receivables	210		-	-
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		-	-
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		72,362,001,207	77,027,180,781
Tangible fixed assets	221	V.9	71,986,644,379	76,595,520,433
- Historical costs	222		260,167,295,205	267,368,475,752
- Accumulated depreciation	223		(188,180,650,826)	(190,772,955,319)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
Intangible fixed assets	227	V.10	375,356,828	431,660,348
- Historical costs	228		5,644,262,740	5,644,262,740
- Accumulated amortisation	229		(5,268,905,912)	(5,212,602,392)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		13,380,169,682	13,380,169,682
Long-term work in process	241		-	-
Construction in progress	242	V.7	13,380,169,682	13,380,169,682
V. Long-term investments	250	V.3	114,408,175,476	114,523,809,971
Investments in subsidiaries	251		101,000,000,000	101,000,000,000
Investments in joint ventures and associates	252		23,914,030,000	23,914,030,000
Investments in other entities	253		15,395,180,000	15,395,180,000
Provision for diminution in value of long-term investments	254		(25,901,034,524)	(25,785,400,029)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		7,356,158,125	7,497,421,969
Long-term prepaid expenses	261	V.8	7,166,106,675	7,307,370,519
Deferred tax assets	262	V.16	190,051,450	190,051,450
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		370,945,089,579	379,839,284,243
C. LIABILITIES	300		17,248,588,687	17,300,446,932
I. Short-term liabilities	310		16,298,331,437	16,350,189,682
Short-term trade payables	311	V.11	13,146,793,468	12,925,126,908
Short-term prepayments from customers	312		93,407,420	93,407,420
Statutory obligations	313	V.12	286,276,329	-
Payables to employees	314		364,367,190	370,509,794
Short-term accrued expenses	315	V.13	-	173,598,140
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.14	2,131,745,856	2,274,406,246
Short-term loans and finance lease	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322		275,741,174	513,141,174
Price stabilization fund	323		-	-
Government bonds trading	324		-	-

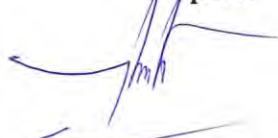
INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025


Unit: VND

Item	Code	Note	Ending balance	Beginning balance
II. Long-term liabilities	330		950,257,250	950,257,250
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		-	-
Long-term loans and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342	V.15	950,257,250	950,257,250
Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400		353,696,500,892	362,538,837,311
I. Owner's equity	410	V.17	353,696,500,892	362,538,837,311
Contributed charter capital	411		330,002,590,000	330,002,590,000
- Ordinary shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preference shares	411b		-	-
Share premium	412		72,687,827,370	72,687,827,370
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(863,138,686)	(863,138,686)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Development and investment funds	418		67,754,774,402	67,754,774,402
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Undistributed earnings	421		(115,885,552,194)	(107,043,215,775)
- Undistributed earnings by the end of prior year	421a		(107,043,215,775)	(87,191,461,195)
- Undistributed earnings of current year	421b		(8,842,336,419)	(19,851,754,580)
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		370,945,089,579	379,839,284,243

Preparer


Tran Thi Thu Tram

Chief Accountant


Tran Thi My Hanh

Prepared, 15 August 2025
General Director cum Finance Director




Nguyen Minh Hang

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	896,637,888	1,629,461,514
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		896,637,888	1,629,461,514
Costs of goods sold and services rendered	11	VI.2	131,400,382	1,271,777,000
Gross profit from sales and services rendered (20=10-11)	20		765,237,506	357,684,514
Finance income	21	VI.3	1,371,722,927	2,559,283,688
Finance expenses	22	VI.4	115,634,495	(10,452,010,758)
- In which: Interest expenses	23		-	-
Selling expenses	25		-	-
General and administrative expenses	26	VI.7	12,219,289,588	15,887,799,105
Operating profit {30=20+(21-22)-(25+26)}	30		(10,197,963,650)	(2,518,820,145)
Other income	31	VI.5	1,355,627,231	5,936,529,543
Other expenses	32	VI.6	-	9,578,034
Other profit (40=31-32)	40		1,355,627,231	5,926,951,509
Accounting profit before tax (50=30+40)	50		(8,842,336,419)	3,408,131,364
Current corporate income tax expenses	51	VI.9	-	-
Deferred tax expenses	52	VI.10	-	21,580,209
Net profit after tax (60=50-51-52)	60		(8,842,336,419)	3,386,551,155
Basic earnings per share	70			
Diluted earnings per share	71			

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh



Prepared, 15 August 2025

General Director cum Finance Director



Nguyen Minh Hang

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		(8,842,336,419)	3,408,131,364
2. Adjustments for				
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		4,646,175,575	5,180,894,546
Provisions	03		335,124,770	(10,382,820,243)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(222,949,553)	(379,606,703)
(Profits)/losses from investing activities	05		(2,491,720,879)	(7,814,086,856)
Interest expenses	06		-	-
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		(6,575,706,506)	(9,987,487,892)
(Increase)/decrease in receivables	09		48,081,088	(1,330,533,203)
(Increase)/decrease in inventories	10		(7,416,799)	(3,519,308,327)
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		185,451,126	(1,224,278,476)
(Increase)/decrease in prepaid expenses	12		53,259,448	689,667,057
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	-
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(237,400,000)	-
Net cash flows from/(used in) operating activities	20		(6,533,731,643)	(15,371,940,841)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		-	(2,205,155,701)
Proceeds from disposal of fixed assets and other long-term assets	22		1,363,888,889	5,769,600,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(62,338,975,695)	(46,500,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	62,468,685,907
Payments for investments in other entities	25		-	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		1,146,835,989	1,936,765,444
Net cash flows from investing activities	30		(59,828,250,817)	21,469,895,650

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

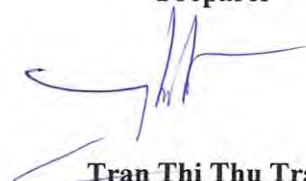
For the six-month period ended 30 June 2025

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		-	-
Drawdown of borrowings	33		-	-
Repayment of borrowings	34		-	-
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the fiscal year (50 = 20+30+40)	50		(66,361,982,460)	6,097,954,809
Cash and cash equivalents at the beginning of fiscal year	60	V.1	78,452,374,341	26,272,045,328
Impact of exchange rate fluctuation	61		115,468,336	196,596,559
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	12,205,860,217	32,566,596,696

Prepared, 15 August 2025

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh

General Director cum Finance Director




Nguyen Minh Hang

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. THE COMPANY

1. Form of ownership

Garmex Saigon Corporation ("the Company") is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QĐ-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate ("ERC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twentieth No. 0300742387 dated 3 October 2022 issued by the Planning and Investment Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC : 330,002,590,000 VND
on 30 June 2025

Contributed capital as at 30 June 2025 : 330,002,590,000 VND

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

2. Business field

Manufacturing, trading.

3. Principal activities

- Wholesale of machinery, equipment and other machine parts. Details: Trading in materials, machinery and equipment in the garment industry;
- Wholesale fabrics, ready-to-wear goods, shoes;
- Trading in real estate, land use rights of the owners, lessor or lessee;
- Other specialized wholesalers not yet classified: Details: Trading in raw materials for the garment industry;
- Sewing costumes (except for fur skins). Details: Garment industry, main products: ready-to-wear clothes of all kinds (Main sector);
- Management consultancy activities. Details: Business consulting; Business in export and import forwarding services (except for financial, accounting, legal consultancy);
- Finishing textile products. Details: Washing and cleaning services (not operating at the headquarters);
- Production of woven fabrics. Details: Textile industry of all kinds;
- Transporting goods by road. Details: Transportation services (except gas liquefaction for transportation);
- Other road passenger transportation;
- Retail in general stores. Details: Retail in supermarkets, retail in convenience stores, retail in general stores, (except retail of gas cylinders, LPG, lubricants, gold bars, guns, ammunition, hunting or sports and metals; except for retail of chemicals at headquarters; except for retail of products such as cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals, precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar);
- Retail of garments, footwear, leather goods and fake leather goods in specialized stores;
- Manufacture of beds, wardrobes, tables, chairs. Details: Manufacture of beds, wardrobes, tables, chairs made of wood, metal or other materials;
- Agents, brokers, auctions of goods. Details: Brokerage agents of garment products (except for the sale of products such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar);
- Production of knitted fabrics, crochet fabrics and other non-woven fabrics;
- Wholesale other household items. Details: exercising the right to export, import and wholesale distribution of goods not banned from export, import or distribution in accordance with Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a signatory;
- Retailing drugs, medical supplies, cosmetics and hygiene items in specialized stores. Details: exercising the right to retail distribution of goods that are not on the list of goods not distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a signatory;

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- Operation of polyclinics, specialties and dentistry. Details: medical and dental services, general medical services, specialized medical services;
- Warehousing and storage of goods. Details: Warehousing services;
- Other support services related to transportation. Details: Freight forwarding agency services;
- Rental of machinery, equipment and other tangible items without a driver. Details: Other unmanned machinery and equipment rental services;
- Retail sale of sports and fitness equipment and tools in specialized stores;
- Restaurants and mobile food services;
- Other food services;
- Beverage serving services;
- Sports and recreational education.

4. Ordinary course of business: 12 months

5. Characteristics of the Company's operations in the fiscal year that affect the separate financial statements:
None

6. Corporate structure

a/ Number of subsidiaries: 02

Number of directly invested subsidiaries: 02

List of subsidiaries:

- (1) Garmex Quang Nam Company Limited
 - + Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 100%
 - + Voting rights of Parent company: 100%
- (2) Tan My Garment Company Limited
 - + Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 100%
 - + Voting rights of Parent company: 100%

b/ List of joint ventures and associates

- Phu My Corporation
 - + Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City.
 - + Economic interest of Parent company: 32.47%
 - + Voting rights of Parent company: 32.47%

c/ List of affiliated units without legal entity status combined with dependent accounting

Name	Address
Binh Tien Garment Factory	55E Minh Phung, Binh Tay Ward, Ho Chi Minh City
An Phu Garment Factory	14/5 Chanh 2 Hamlet, Hoc Mon Commune, Ho Chi Minh City
An Nhon Logistic Centre	252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
Hong Bang Logistic Centre	213 Hong Bang, Cho Lon Ward, Ho Chi Minh City

7. Employee

As at 30/06/2025, the number of the Company's employees was 23. (31/12/2024: 23).

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

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

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. 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 revalues 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).



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

3. Inventories

a. Recognition

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

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

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

b. Inventories valuation method

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

c. Inventories recording system

The perpetual method is used to record inventories.

d. Provision for obsolete inventories

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

4. 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	05 - 50	years
- Machinery and equipment	03 - 08	years
- Means of transportation	06 - 10	years
- Office equipment	03 - 08	years
- Other tangible fixed assets	04 - 08	years
- Intangible assets	03 - 05	years

5. 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.

6. 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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

7. Payables

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

The classification of payables must be managed as below:

- Trade payables: Payable resulting from trading activities such as purchase of goods, rendering of service, imports 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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****13. 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.

14. 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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO INTERIM SEPARATE BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
- Cash on hand	20,315,511	41,486,603
+ Cash on hand (VND)	20,315,511	41,486,603
- Cash in banks	4,685,544,706	5,464,241,471
+ Cash in banks (VND)	338,304,204	1,232,469,037
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	232,189,092	820,606,930
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	3,794,068	162,874,317
Bao Viet Securities Joint Stock Company - Ho Chi Minh City Branch	90,200,771	90,739,797
Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch	2,322,736	87,840,778
Orient Commercial Joint Stock Bank (OCB)	6,908,285	67,517,969
First Commercial Bank - Ho Chi Minh City Branch	2,889,252	2,889,252
+ Cash in banks (USD)	4,347,240,502	4,231,772,434
Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch	3,483,005,563	3,390,492,424
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	716,478,883	697,448,546
First Commercial Bank - Ho Chi Minh City Branch	147,756,056	143,831,464
- Cash equivalents (term <= 3 months)	7,500,000,000	72,946,646,267
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	-	42,300,000,000
Orient Commercial Joint Stock Bank (OCB)	-	18,005,283,270
Military Commercial Joint Stock Bank (MB) - Bac Sai Gon Branch	5,500,000,000	6,200,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Son Nhat Branch	2,000,000,000	6,441,362,997
Total	12,205,860,217	78,452,374,341

2 . TRADE RECEIVABLES

	Ending balance	Beginning balance
Short-term	4,431,043,756	4,185,383,142
Related parties	213,935,322	82,371,402
- Vinaprint Joint Stock Company	131,563,920	-
- Garmex Quang Nam Company Limited	82,371,402	82,371,402
Third parties	4,217,108,434	4,103,011,740
- Topo Designs	4,049,947,349	3,942,375,503
- JSP Vina Company Limited	133,066,217	133,066,217
- Others	34,094,868	27,570,020

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

3 . INVESTMENTS

3.1. Held-to-maturity investments

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Term deposits (> 3 months)				
<i>Vietnam Export Import Commercial Joint Stock Bank (Eximbank)</i>	34,300,000,000	34,300,000,000	-	-
<i>Military Commercial Joint Stock Bank (MB)</i>	13,300,000,000	13,300,000,000	-	-
<i>Orient Commercial Joint Stock Bank (OCB)</i>	9,538,975,695	9,538,975,695	-	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)</i>	5,200,000,000	5,200,000,000	-	-
Total	62,338,975,695	62,338,975,695	-	-

3.2. Investment in entities

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a. Investments in subsidiaries	101,000,000,000	(15,000,000,000)	86,000,000,000	101,000,000,000	(15,000,000,000)	86,000,000,000
Tan My Garment Company Limited	15,000,000,000	(15,000,000,000)	-	15,000,000,000	(15,000,000,000)	-
Garmex Quang Nam Company Limited	86,000,000,000	-	86,000,000,000	86,000,000,000	-	86,000,000,000
b. Investments in associates	23,914,030,000	(10,734,068,524)	13,179,961,476	23,914,030,000	(9,156,573,029)	14,757,456,971
Phu My Corporation	23,914,030,000	(10,734,068,524)	13,179,961,476	23,914,030,000	(9,156,573,029)	14,757,456,971
c. Investments in other entities	15,395,180,000	(166,966,000)	15,228,214,000	15,395,180,000	(1,628,827,000)	13,766,353,000
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
Vietnam Asia Commercial Joint Stock Bank (252,045 shares)	3,998,050,000	(166,966,000)	3,831,084,000	3,998,050,000	(1,628,827,000)	2,369,223,000
Gia Dinh Development Corporation (843,950 shares)	10,127,400,000	-	10,127,400,000	10,127,400,000	-	10,127,400,000
Total	140,309,210,000	(25,901,034,524)	114,408,175,476	140,309,210,000	(25,785,400,029)	114,523,809,971



NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

4 . OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
- Advances	10,900,000	-	15,900,000	-
+ <i>Nguyen Anh Tuan</i>	10,000,000	-	10,000,000	-
+ <i>Ca Thanh Phu</i>		-	5,000,000	-
+ <i>Nguyen Tri Truc Ly</i>	900,000	-	900,000	-
Total	10,900,000	-	15,900,000	-

5 . BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts	6,924,741,167		6,817,169,321	117,923,472
<i>Details:</i>				
Topo Designs	4,049,947,349	-	3,942,375,503	-
JSP Vina Company Limited	133,066,217	-	133,066,217	-
Sy Nam Company Limited	1,005,053	-	1,005,053	-
Nha Be Consultancy and Technology JSC	4,100,968	-	4,100,968	-
A.N.S.I Technology Co., Ltd.	25,642,500	-	25,642,500	-
Cach Kiem Production and Trading Service Co., Ltd.	75,000,000	-	75,000,000	-
Lac Viet Computing Corporation	741,727,000	-	741,727,000	-
My Phu Architecture Co., Ltd.	125,400,000	-	125,400,000	-
Fire Protection Equipment Center 4/10	1,768,852,080	-	1,768,852,080	117,923,472
Total	6,924,741,167	-	6,817,169,321	117,923,472

6 . INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Raw materials	-	-	-	-
- Tools and supplies	650,887,960	-	651,363,960	-
- Work in process	-	-	-	-
- Finished goods	41,995,294,680	(14,719,766,308)	42,001,299,723	(14,725,771,351)
- Merchandise	135,504,284	-	121,606,442	-
Total	42,781,686,924	(14,719,766,308)	42,774,270,125	(14,725,771,351)

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

7 . LONG-TERM ASSETS

Construction in progress

	Ending balance	Beginning balance
- Construction in progress	13,380,169,682	13,380,169,682
+ 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

Note:

(*) This represented 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 (expired). The Company is waiting for the specific guidance from relevant bodies.

(**) This represented the amount that the Company has paid to Phu My Corporation to purchase 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.

8 . PREPAID EXPENSES

8.1. Short-term

	Ending balance	Beginning balance
- Tools and supplies	4,736,518	85,837,494
- Software	-	300,000
- Others	362,097,635	192,692,263
Total	366,834,153	278,829,757

8.2. Long-term

- Land use rights at Hac Dich Commune, Ba Ria - Vung Tau	7,078,312,780	7,195,632,880
- Tools and supplies	76,802,197	97,748,218
- Others	10,991,698	13,989,421
Total	7,166,106,675	7,307,370,519

Note: In the first 6 months of 2025, the Company recorded the allocation of tools and supplies in the period of narrowing down the operations as general and administrative expenses in the period.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9 . TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Historical cost						
Beginning balance	140,229,429,519	100,163,773,352	13,031,692,135	13,943,580,746	-	267,368,475,752
Increase	-	-	-	-	-	-
- Addition	-	-	-	-	-	-
- Transferred from CIP	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	7,201,180,547	-	-	-	7,201,180,547
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	7,201,180,547	-	-	-	7,201,180,547
- Other decreases	-	-	-	-	-	-
Ending balance	140,229,429,519	92,962,592,805	13,031,692,135	13,943,580,746	-	260,167,295,205
Accumulated depreciation						
Beginning balance	70,138,882,582	96,019,436,686	12,694,942,154	11,919,693,897	-	190,772,955,319
Increase	2,838,691,776	1,262,913,109	52,277,776	435,989,394	-	4,589,872,055
- Depreciation for the year	2,838,691,776	1,262,913,109	52,277,776	435,989,394	-	4,589,872,055
- Other increases	-	-	-	-	-	-
Decrease	-	7,182,176,548	-	-	-	7,182,176,548
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	7,182,176,548	-	-	-	7,182,176,548
- Other decreases	-	-	-	-	-	-
Ending balance	72,977,574,358	90,100,173,247	12,747,219,930	12,355,683,291	-	188,180,650,826
Net carrying amount						
Beginning balance	70,090,546,937	4,144,336,666	336,749,981	2,023,886,849	-	76,595,520,433
Ending balance	67,251,855,161	2,862,419,558	284,472,205	1,587,897,455	-	71,986,644,379

Note: In the first 6 months of 2025, the Company recorded the depreciation in the period of narrowing down the operations as general and administrative expenses in the period.

- Historical costs of tangible fixed assets fully depreciated but still in use

143,888,859,663 VND

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

10 . INTANGIBLE FIXED ASSETS

Item	Land use rights	Trademark	Copyrights, Patents	Computer software	Other intangible fixed assets	Total
Historical cost						
Beginning balance	-	-	-	5,644,262,740	-	5,644,262,740
Increase	-	-	-	-	-	-
- Addition	-	-	-	-	-	-
- Internally generated	-	-	-	-	-	-
- Consolidation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	-	-	-	5,644,262,740	-	5,644,262,740
Accumulated amortisation						
Beginning balance	-	-	-	5,212,602,392	-	5,212,602,392
Increase	-	-	-	56,303,520	-	56,303,520
- Amortisation for the year	-	-	-	56,303,520	-	56,303,520
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	-	-	-	5,268,905,912	-	5,268,905,912
Net carrying amount						
Beginning balance	-	-	-	431,660,348	-	431,660,348
Ending balance	-	-	-	375,356,828	-	375,356,828

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

11 . TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
Short-term				
Related party	12,423,712,182	12,423,712,182	12,576,712,182	12,576,712,182
- Garmex Quang Nam Company Limited	12,423,712,182	12,423,712,182	12,576,712,182	12,576,712,182
Third parties	723,081,286	723,081,286	348,414,726	348,414,726
- Lien Hiep Insurance Company - Ho Chi Minh Branch	384,140,315	384,140,315	-	-
- Long Hoang Security Service Co., Ltd.	166,860,000	166,860,000	166,860,000	166,860,000
- Huy Thuoc Construction Company Limited	80,000,000	80,000,000	80,000,000	80,000,000
- Others	92,080,971	92,080,971	101,554,726	101,554,726
Total	13,146,793,468	13,146,793,468	12,925,126,908	12,925,126,908

12 . STATUTORY OBLIGATIONS

	Beginning balance	Payables in year	Paid in year	Ending balance
12.1. Payables				
Value-added tax	-	187,603,111	187,603,111	-
+ <i>Deductible</i>	-	187,603,111	187,603,111	-
Personal income tax	-	137,571,595	-	137,571,595
Land and housing tax	-	2,572,286,009	2,423,581,275	148,704,734
Others	-	7,000,000	7,000,000	-
Total	-	2,904,460,715	2,618,184,386	286,276,329
12.2. Receivables				
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax	34,466,295	38,501,060	4,034,765	-
Total	481,666,087	38,501,060	4,034,765	447,199,792

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.

13 . ACCRUED EXPENSES

	Ending balance	Beginning balance
Short-term		
- Annual leave salary	-	50,642,422
- Audit fees	-	80,000,000
- Others	-	42,955,718
Total	-	173,598,140

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

14 . OTHER PAYABLES

	Ending balance	Beginning balance
Short-term		
- Trade union	15,118,704	15,262,564
- SI, HI, UI, sick leave and maternity benefits	506,898,610	506,675,140
- Dividends and profit distributed	55,588,425	55,588,425
- Other payables	1,554,140,117	1,696,880,117
+ <i>Remuneration of the Board of Directors and Board of Supervisors</i>	1,520,540,117	1,663,340,117
+ <i>Others</i>	33,600,000	33,540,000
Total	2,131,745,856	2,274,406,246

15 . PROVISIONS

	Ending balance	Beginning balance
Long-term		
- Severance allowance	950,257,250	950,257,250
Total	950,257,250	950,257,250

16 . DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Ending balance	Beginning balance
Deferred tax assets		
- Corporate income tax rate applicable for deferred tax assets calculations	20%	20%
- Deferred tax assets arising from deductible temporary differences	190,051,450	190,051,450
- Deferred tax assets arising from unused tax losses	-	-
- Deferred tax assets arising from unused tax incentives	-	-
- Netoff with deferred tax liabilities	-	-
Deferred tax assets	190,051,450	190,051,450

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

17 . OWNERS' EQUITY

17.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Undistributed earnings	Total
Previous beginning balance	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(87,191,461,195)	382,390,591,891
- Losses from previous year	-	-	-	-	(19,566,154,580)	(19,566,154,580)
- Increase in capital in previous year	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
- Dividends distribution	-	-	-	-	-	-
+ <i>Dividends distribution by cash</i>	-	-	-	-	-	-
- Advances of dividends distribution	-	-	-	-	-	-
- Other decreases (Remuneration of the Board of Directors and Board of Supervisors in 2024-2025)	-	-	-	-	(285,600,000)	(285,600,000)
Previous ending balance	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(107,043,215,775)	362,538,837,311
(Current beginning balance)	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(107,043,215,775)	362,538,837,311
- Profits in current period	-	-	-	-	(8,842,336,419)	(8,842,336,419)
- Increase in capital in current period	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
- Dividends distribution	-	-	-	-	-	-
+ <i>Dividends distribution by cash</i>	-	-	-	-	-	-
- Advances of dividends distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Current ending balance	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(115,885,552,194)	353,696,500,892

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

17.2. 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
- Contributed capital		
+ Beginning balance	330,002,590,000	330,002,590,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Ending balance	330,002,590,000	330,002,590,000
- Dividends, profit distribution	-	-

17.3. Shares

	Ending balance	Beginning balance
- Authorised shares	33,000,259	33,000,259
- Issued shares	33,000,259	33,000,259
+ Ordinary shares	33,000,259	33,000,259
+ Preference shares	-	-
- Treasury shares	49,260	49,260
+ Ordinary shares	49,260	49,260
+ Preference shares	-	-
- Shares in circulation	32,950,999	32,950,999
+ Ordinary shares	32,950,999	32,950,999
+ Preference shares	-	-

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

17.4. Funds

	Ending balance	Beginning balance
- Development and investment funds	67,754,774,402	67,754,774,402

18 . OFF-SEPARATE BALANCE SHEET ITEMS

Foreign currency

	Ending balance	Beginning balance
- USD	167,588.30	167,594.90

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
1.1. Revenue from third parties		
- Revenue from sales of finished goods and merchandise	-	1,400,000,000
- Revenue from services rendered	211,702,153	229,461,514
- Revenue from sales of medicines	176,694,710	-
Total	388,396,863	1,629,461,514
1.2. Revenue from related parties		
Vinaprint Joint Stock Company	508,241,025	
Total	508,241,025	
Total revenue	896,637,888	1,629,461,514

2 . COSTS OF GOODS SOLD

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Costs from sales of finished goods and merchandise	137,405,425	1,271,777,000
- Reimbursement of provision for obsolete inventories	(6,005,043)	-
Total	131,400,382	1,271,777,000

3 . FINANCE INCOME

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Interest income	1,146,835,989	2,044,486,856
- Realised foreign exchange difference gains	170,968	514,796,832
- Unrealised foreign exchange difference gains	222,949,553	-
- Payment discount	1,766,417	-
Total	1,371,722,927	2,559,283,688

4 . FINANCE EXPENSES

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Provision for financial investments	1,577,495,495	-
- Reimbursement of provision for financial investments	(1,461,861,000)	(10,452,010,758)
Total	115,634,495	(10,452,010,758)

5 . OTHER INCOME

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Proceeds from disposals of fixed assets	1,344,884,890	5,936,529,543
- Proceeds from disposals of tools and supplies	10,740,741	-
- Others	1,600	-
Total	1,355,627,231	5,936,529,543

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

6 . OTHER EXPENSES

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
- Disposal of tools and supplies	-	9,578,034
Total		9,578,034

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
General and administrative expenses		
- Raw materials, tools and supplies	127,612,109	924,853,712
- Labour costs	2,771,378,675	3,089,566,325
- Depreciation and amortisation	4,646,175,575	5,180,894,546
- Expenses for external services	1,625,676,802	2,112,752,280
- Provision for doubtful debts	225,495,318	183,137,557
- Others	2,822,951,109	4,396,594,685
Total	12,219,289,588	15,887,799,105

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	127,612,109	925,630,712
- Labour costs	2,771,378,675	3,089,566,325
- Depreciation and amortisation	4,646,175,575	5,180,894,546
- Expenses from external services	1,763,082,227	3,383,752,280
- Others	2,822,951,109	4,396,594,685
- Provision for doubtful debts, obsolete inventories	225,495,318	183,137,557
Total	12,356,695,013	17,159,576,105

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	-	-
- Adjustment of tax expenses in the previous years to the current year	-	-
Total	-	-

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	(8,842,336,419)	3,408,131,364
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	406,016,116	1,694,188,754
Non-deductible expenses	26,282,000	54,768,097
Provision for severance allowance	-	(11,420,000)
Unrealised revaluation gains (AR, cash) - previous year	379,734,116	1,650,840,657

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

+ Decrease adjustments	223,040,182	476,215,162
Salary, severance allowance provision already paid	-	96,481,046
Unrealised revaluation gains (AR, cash) - current year	223,040,182	379,734,116
- Tax losses carried forward	(103,782,556,637)	(78,584,167,841)
- Total taxable income	(112,441,917,122)	(73,958,062,885)
- Estimated corporate income tax payable	-	-
+ CIT under ordinary tax rate	-	-
+ CIT arrears collected from the previous year	-	-

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	-	21,580,209
- Deferred tax income arising from deductible temporary differences	-	-
- Deferred tax income arising from reimbursement of deferred tax liabilities	-	-
Total	-	21,580,209

VII . NOTES TO INTERIM SEPARATE CASH FLOW STATEMENT

1 . Non-monetary transactions affecting separate 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
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- Proceeds from ordinary contracts

	-
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4 . Payments on principals during the fiscal year

	For the six-month period ended 30 June 2025
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- Payments from ordinary contracts

	-
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VIII . OTHER INFORMATION

1 . Contingent liabilities, commitments and other information: None

2 . Events after the balance sheet date:

The Company has updated the Enterprise Registration Certificate amended for the 21st time on July 29, 2025, due to an update of the administrative boundaries and addition of activities. The new address of the Company is 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City. Because the Company's review report is issued after July 1, 2025, the addresses of the parent company and subsidiaries, as well as dependent units, will be updated according to the new administrative boundaries.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

3. Related party

Related party lists

Related parties	Relationship
Tan My Garment Company Limited	Subsidiary
Garmex Quang Nam Company Limited	Subsidiary
Transimex Corporation	Same key personnel
Phu My Corporation	Associate
Vinaprint Joint Stock Company	Same key personnel

Transactions with related parties

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

Related parties	Nature	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Garmex Quang Nam Company Limited	Purchase of used equipment	-	1,271,000,000
Vinaprint Joint Stock Company	Shared profit	508,241,025	-

- As at reporting date, receivables and payables between the Company and related parties are as follows:

Related parties	Nature	Ending balance	Beginning balance
Tan My Garment Company	Advances to supplier	49,237,383,447	49,237,383,447
Garmex Quang Nam Company Limited	Trade receivables	82,371,402	82,371,402
	Trade payables	12,423,712,182	13,501,512,182
Vinaprint Joint Stock Company	Trade receivables	131,563,920	-

Remuneration to members of the Board of Directors, Management and the Board of Supervisors during the period were as follows:

Related parties

Remuneration of the Board of Directors

		6 months of 2025	6 months of 2024
Bui Minh Tuan	Member	-	-
Le Van Hung	Chairman	-	-
Nguyen Thi Diem My	Member	-	-
Tran Nguyen Anh Minh	Member	-	-
Nguyen The Hieu	Member	-	-

Remuneration of Board of Supervisors

Tu Vi Tri	Head	-	-
Mai Thanh Tol	Member	-	-
Tran Thi Thu Yen	Member	-	-

Remuneration of General Director and other management

Nguyen Minh Hang	General Director cum Finance Director	434,081,000	466,726,589
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4. Segment report information

- The Company generates revenue mainly from processing activities, so the Company did not prepare the segment report by business field.
- In addition, the Company's operating area is mainly in Ho Chi Minh City, so the Company did not prepare the segment report by geographical area to monitor and manage its activities.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5. The Company's financial risk management

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:

5.1. 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.

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.

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

5.2. 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.

5.3. 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. 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	-	-	-	-
Trade payables	13,146,793,468	-	-	13,146,793,468
Accrued expenses	-	-	-	-
Other payables	2,131,745,856	-	-	2,131,745,856
Beginning balance				
Loans and finance lease obligations	-	-	-	-
Trade payables	12,925,126,908	-	-	12,925,126,908
Accrued expenses	173,598,140	-	-	173,598,140
Other payables	2,274,406,246	-	-	2,274,406,246

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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.

6. 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	12,205,860,217	78,452,374,341	12,205,860,217	78,452,374,341
Trade receivables	4,431,043,756	4,185,383,142	4,431,043,756	4,185,383,142
Advances to suppliers	52,299,606,013	52,433,450,245	52,299,606,013	52,433,450,245
Other receivables	10,900,000	15,900,000	10,900,000	15,900,000
Financial liabilities				
Trade payables	13,146,793,468	12,925,126,908	13,146,793,468	12,925,126,908
Advances from customers	93,407,420	93,407,420	93,407,420	93,407,420
Loans and finance lease obligations	-	-	-	-
Payables to employees	364,367,190	370,509,794	364,367,190	370,509,794
Accrued expenses	-	173,598,140	-	173,598,140
Other payables	2,131,745,856	2,274,406,246	2,131,745,856	2,274,406,246

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 Management believe that there is no significant difference between its fair value and its book value on 30/06/2025.

7. Reinstate the preceding financial statements due to changes in current accounting policy: None.

8. Going-concern assumption

Currently, the Company has significantly narrowed down the scale of its operations, but according to the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ/2025 and Board of Directors Report No. 04/BC-HĐQT/2025, the Company continues to reduce costs, enhance asset preservation, liquidate unused machinery and equipment, and engage in retail pharmacy sales, etc., so the Company currently has no intention nor is forced to stop its operation. Consequently, this financial report is prepared on the going-concern basis.

9. Comparative information

The comparative figures are the figures in the Separate Balance Sheet for the fiscal year ended December 31, 2024, and the Interim Separate Income Statement and Interim Separate Cash Flow Statement for the six-month period ended June 30, 2024, which have been audited and reviewed by Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS).

Preparer

Tran Thi Thu Tram

Chief Accountant

Tran Thi My Hanh



Prepared, 15 August 2025

General Director cum Finance Director

Nguyen Minh Hang