



BINH THANH IMPORT EXPORT PRODUCTION AND TRADE JOINT STOCK COMPANY
GILIMEX

Address : 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam

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ANNUAL REPORT 2024

Ho Chi Minh City, March 2025

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ANNUAL REPORT 2024

I. GENERAL INFORMATION OF THE COMPANY

1. General information

Vietnamese Name : **CÔNG TY CỔ PHẦN SẢN XUẤT KINH DOANH XUẤT
NHẬP KHẨU BÌNH THẠNH**

English Name : **BINH THANH IMPORT EXPORT PRODUCTION AND
TRADE JOINT STOCK COMPANY**

Abbreviation : **GILIMEX**

Business Registration Certificate No. 0302181666 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on December 29, 2000, 27th change registered on December 11, 2024

Charter capital : VND 1,016,000,660,000

Owner's capital : VND 1,016,000,660,000

Address : 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam

Phone number : 84 - 28 - 7100 8888

Fax number : 84 - 28 - 3516 0118

Website : www.gilimex.com

Securities code : GIL

2. Establishment and development process

Binh Thanh Import-Export Production and Trading Joint Stock Company (hereinafter referred to as " **the Company** ") was established under Decision No. 134/2000/QĐ-TTg dated November 24, 2000 of the Prime Minister on converting the State-owned enterprise Binh Thanh Import-Export Production and Trading Company into a joint stock company, with the predecessor being Binh Thanh District Export Supply Company established in 1982 under Decision No. 39/QĐ-UB dated March 19, 1982 of the People's Committee of Ho Chi Minh City.

On December 27, 2000, the Company held a General Meeting of Shareholders to establish a Joint Stock Company with an initial charter capital of VND 12 billion. On December 29, 2000, the Department of Planning and Investment of Ho Chi Minh City issued the first Business Registration Certificate No. 4103000253 and Binh

Thanh Import-Export Production and Trading Joint Stock Company officially operated from January 1, 2001. To date, the Company's Business Registration Certificate has been registered for the 27th change on December 11, 2024 with the business registration number 0302181666.

As of December 31, 2024, the Company's charter capital is VND 1.016.000.660.000.

2.1. Listing

On January 2, 2002, the Company's shares were the 11th shares officially listed and traded at the Ho Chi Minh City Stock Exchange (HOSE), now the Ho Chi Minh City Stock Exchange. Up to now, the Company's shares are listed as follows:

- Securities type : Common stock
- Stock code : GIL
- Face value : VND 10,000 /share
- Number of listed shares currently: 101,600,066 shares

2.2. Important events

- Initial charter capital : VND 12,000,000,000 (*Twelve billion*)
- August 2001 : The company increased its charter capital to VND 17,000,000,000 (*Seventeen billion*).
- 2003 : The Company's charter capital is VND 25,500,000,000 (*Twenty-five billion five hundred million*).
- 2005 : The Company issued shares to increase its charter capital to VND 45,500,000,000 (*Forty-five billion five hundred million*) to implement the Office Building Project at 24C Phan Dang Luu, Binh Thanh District, Ho Chi Minh City.
- September 2007 : To implement the Garment Factory Project in Phu My, Tan Thanh District, Ba Ria - Vung Tau Province, the Company raised capital through issuing shares to increase its charter capital to VND 102,198,810,000 (*One hundred and two billion one hundred and ninety-eight million eight hundred and ten thousand*).
- April 2010 : The company paid 25% dividend in shares from 2009 profits, increasing charter capital from VND 102,198,810,000 to VND 127,745,880,000 (*One hundred twenty-seven billion seven hundred forty-five million eight hundred eighty thousand*).

- February 2012 : Issued 550,000 shares to the Company's officers and employees, increasing the Company's charter capital by VND 5,500,000,000 to VND 133,245,880,000 (*One hundred thirty-three billion two hundred forty-five million eight hundred eighty thousand*).
- September 2012 : Issued 600,000 shares to the Company's officers and employees, increasing the Company's charter capital to VND 139,245,880,000 (*One hundred thirty-nine billion two hundred forty-five million eight hundred eighty thousand*).
- October 2018 : The company paid 37% dividend in shares from 2017 profit, increasing charter capital from VND 139,245,880,000 to VND 190,758,250,000 (*One hundred and ninety billion seven hundred and fifty eight million two hundred and fifty thousand*).
- June 2019 : The company paid a 21% dividend in shares from 2018 profits, increasing charter capital from VND 190,758,250,000 to VND 230,808,010,000 (*Two hundred thirty billion eight hundred and eight million and ten thousand*).
- August 2019 : The Company issued 919,199 bonus shares to the Company's employees, increasing the Company's charter capital from VND 230,808,010,000 to VND 240,000,000,000 (*Two hundred and forty billion*).
- June 2020 : The Company issued 12,000,000 shares to the public for existing shareholders, increasing the Company's charter capital from VND 240,000,000,000 to VND 360,000,000,000 (*Three hundred and sixty billion*).
- March 2021 : The Prime Minister issued Decision No. 319/QĐ-TTg dated March 10, 2021 on deciding the investment policy for the project to invest in construction and business of infrastructure of Gilimex Industrial Park.
- September 2021 : The company paid a 20% dividend in shares from 2020 profits, increasing its charter capital from

- VND 360,000,000,000 to VND 432,000,000,000 (*Four hundred thirty-two billion*).
- April 2022 : The Company completed the private share issuance, increasing its charter capital from VND 432,000,000,000 to VND 600,000,000,000 (*Six hundred billion*).
 - November 2022 : Thua Thien - Hue Provincial People's Committee and Gilimex Industrial Park Joint Stock Company held the groundbreaking ceremony of Gilimex Industrial Park project.
 - September 2022 : The Prime Minister issued Decision No. 1050/QĐ-TTg dated September 7, 2022 on approving the investment policy for the project to invest in construction and business of infrastructure of Gilimex Industrial Park - Vinh Long .
The company paid a 15% dividend in shares from 2021 profits, increasing its charter capital from VND 600,000,000,000 to VND 690,000,000,000 (*Six hundred and ninety billion*).
 - January 2023 : The Company completed the issuance of shares under the employee stock option program, increasing its charter capital from VND 690,000,000,000 to VND 700,000,000,000 (*Seven hundred billion*).
 - June 2024 : The Company withdraws shares issued under the employee stock option program, reducing the Charter Capital from VND 700,000,000,000 (*Seven hundred billion*) to VND 699,500,000,000.
 - December 2024 : The Company completes the share issuance to pay dividends in 2023, increasing its charter capital from VND 699,500,000,000 to VND 1,016,000,660,000.

2.3. Developmental milestones

- October 2006 : Started construction of Office Building 24C Phan Dang Luu, Binh Thanh, Ho Chi Minh City
- October 2007 : Started construction of the Household Garment Factory in Hac Dich Industrial - Handicraft Park, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province.

- August 2008 : Thanh My Garment Factory operates under the name Thanh My One Member Co., Ltd., now Thanh My Garment Co., Ltd.
- January 2010 : Gilimex Building office building was completed and put into operation.
- Quarter 01/2011: Cooperate with Phong Phu to develop manufacturing plants in the Central region
- February 2013 : Contributed capital to establish Pacific Lighting Equipment Production and Trading Joint Stock Company: Producing decorative lights for export.
- March 2013 : Contributed capital to establish Dai Tay Duong Metal Production and Trading Joint Stock Company: Producing metal frames for the Company's household garment industry.
- December 2013: Transfer of Office Building Project 24C Phan Dang Luu, Binh Thanh, Ho Chi Minh City
- September 2014: Moved the Company's headquarters to 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam
- August 2016 : Became a strategic shareholder owning 25% of shares of Gia Dinh Textile and Garment Joint Stock Company
- October 2018 : The company increased its charter capital from VND 139,245,880,000 to VND 190,758,250,000.
- June 2019 : The company increased its charter capital from VND 190,758,250,000 to VND 230,808,010,000.
- August 2019 : The company increased its charter capital from VND 230,808,010,000 to VND 240,000,000,000
- November 2019: Contributed capital to establish Gilimex Industrial Park Joint Stock Company
- October 2020 : The company increased its charter capital from VND 240,000,000,000 to VND 360,000,000,000
- March 2021 : The Prime Minister issued Decision No. 319/QĐ-TTg dated March 10, 2021 on deciding the investment policy for the project to invest in construction and business of infrastructure of Gilimex Industrial Park.
- September 2021: The company increased its charter capital from VND 360,000,000,000 to VND 432,000,000,000 .
- April 2022 : The company completed the private issuance of shares to strategic investors, increasing its charter capital from VND 432,000,000,000 to VND 600,000,000,000.
- September 2022: The Prime Minister issued Decision No. 1050/QĐ-TTg dated September 7, 2022 on approving the investment policy for the

project to invest in construction and business of infrastructure of Gilimex Industrial Park - Vinh Long.

The company increased its charter capital from 600,000,000,000 VND to 690,000,000,000 (*Six hundred and ninety billion*) VND.

- January 2023 : The Company increased its charter capital from VND 690,000,000,000 to VND 700,000,000,000 (*Seven hundred billion*).
- December 2024 : The Company completes the share issuance to pay dividends in 2023, increasing its charter capital from VND 699,500,000,000 to VND 1,016,000,660,000.
- January 2025 : The Prime Minister issued Decision No. 201/QĐ-TTg dated January 21, 2025 on approving the investment policy for the project to invest in construction and business of infrastructure of Nghia Hung Industrial Park, Bac Giang province.

3. Business lines and locations of the business

Main business lines: Manufacturing, processing, trading, exporting garment products and developing industrial park infrastructure.

Location of business:

- Gilimex Production: main export markets are Asia, Europe and America
- Gilimex Industrial Park: Industrial Park projects in the North, Central and South

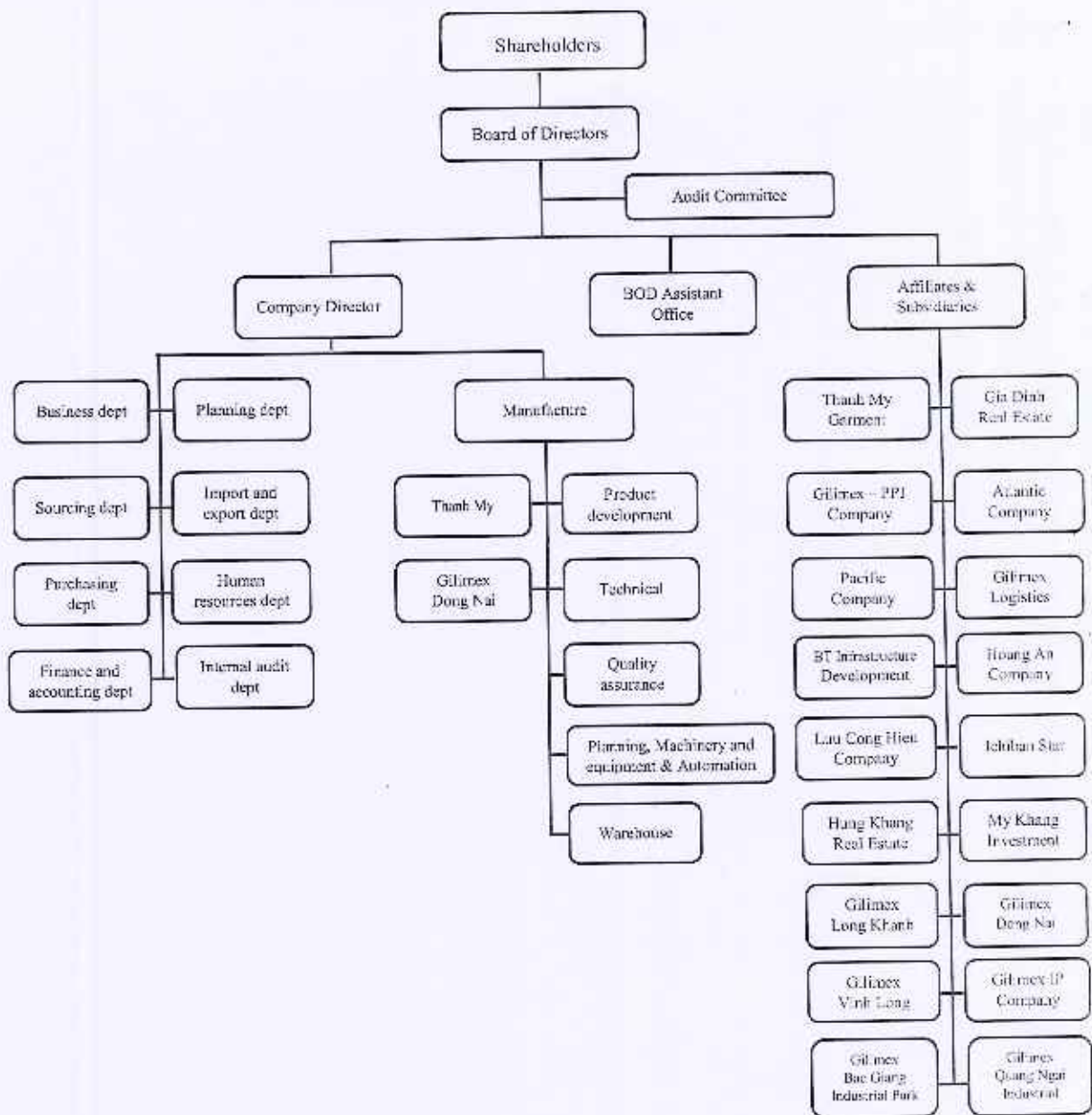
4. Governance model - Business organization - Management apparatus

4.1. Governance model

The Company's governance model includes:

- General meeting of shareholders;
- Board of Directors;
- Audit Committee under the Board of Directors;
- Company Director.

4.2. Management structure



4.3. Subsidiary, associated companies

4.3.1. Subsidiary

❖ Manufacturing Group

Thanh My Garment Company Limited

Address: Hac Dich Industrial - Handicraft Cluster, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam

Main business line : Sewing household goods

Charter capital: 60,000,000,000 VND

Parent Company's ownership ratio: 100%

Pacific Lighting Equipment Manufacturing and Trading Joint Stock Company

Address: Hac Dich Industrial - Handicraft Cluster, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam

Main business line : Manufacturing lighting equipment

Charter Capital: 20,000,000,000 VND

Parent Company's ownership ratio: 99.9%

Atlantic Metal Production and Trading Joint Stock Company

Address: Hac Dich Industrial - Handicraft Cluster, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam

Main business line : Manufacturing metal products

Charter Capital: 20,000,000,000 VND

Parent Company's ownership ratio: 100%

Gilimex Dong Nai Company Limited

Address: 111A, Hamlet 2A, Xuan Bac Commune, Xuan Loc District, Dong Nai Province.

Main business lines : Production of suitcases, handbags and similar items, production of saddles and cushions

Charter Capital: 60,000,000,000 VND

Parent Company's ownership ratio: 100%

Gilimex Long Khanh Joint Stock Company

Address: Road No. 6, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam

Main business line : Manufacturing plastic products

Charter Capital: 30,000,000,000 VND

Parent Company's ownership ratio: 99.97%

GILIMEX Household Goods Joint Stock Company – PPJ

Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City

Main business lines : Sewing costumes, producing knitted, crocheted, and woven costumes, producing and exporting garments, trading silk, fibers, textile yarns, fabrics, garment accessories, and footwear.

Charter capital: 130,000,000,000 VND

Parent Company's ownership ratio: 99.45%

❖ **Industrial Park Infrastructure Company Group**

Gilimex Industrial Park Joint Stock Company

Address: 45 Nguyen Hue, Vinh Ninh Ward, Thuan Hoa Ward, Hue City

Main business line: Industrial park management services

Charter Capital: 510,000,000,000 VND

Parent Company's ownership ratio: 90%

Gilimex Vinh Long Industrial Park Joint Stock Company

Address: No. PG2-22, Hamlet 1, Ward 4, Vinh Long City, Vinh Long Province, Vietnam.

Main business lines : Construction and business of industrial park infrastructure

Charter Capital: 600,000,000,000 VND

Parent company's direct interest ratio: 30%

Parent company's indirect interest ratio: 58.5%

Gia Dinh Real Estate Company Limited

Address: 572 Le Quang Dinh, Ward 01, Go Vap District, Ho Chi Minh City

Main business lines : Construction of civil engineering works, housing, investment consulting, real estate business

Charter capital: 35,000,000,000 VND

Parent Company's ownership ratio: 100%

Gilimex Logistics Company Limited

Address: Hac Dich Industrial - Handicraft Cluster, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam

Main business line : Warehousing

Charter Capital: 100,000,000,000 VND

Parent Company's ownership ratio: 100%

Gilimex Bac Giang Industrial Park Joint Stock Company

Address: No. 31 Nguyen Thi Luu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province

Main business line : Industrial park management services

Charter Capital: 330,000,000,000 VND

Parent company's direct interest ratio: 0%

Parent company's indirect interest ratio: 92.638%

Gilimex Quang Ngai Industrial Park Joint Stock Company

Address: No. 5 Hoa Binh Street, VSIP Quang Ngai Urban - Service Area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province

Main business line : Industrial park management services

Charter Capital: 990,000,000,000 VND

Parent company's direct interest ratio: 0%

Parent company's indirect interest ratio: 90%

❖ **Group of service companies serving Industrial Parks**

Hung Khang Real Estate Joint Stock Company

Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City

Main business lines : Real estate consulting and brokerage

Charter Capital: 60,000,000,000 VND

Parent Company's ownership ratio: 99.99%

BT Infrastructure Investment Joint Stock Company

Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City

Main business line : Real estate business

Charter Capital: 12,000,000,000 VND

Parent Company's ownership ratio: 100%

Luu Cong Hieu Company Limited

Address: No. 10A2 An Binh Residential Area, Tran Quoc Toan Street, Ward 1, An Binh Ward, Bien Hoa City, Dong Nai Province

Main business lines : Real estate business, rental houses

Charter Capital: 25,000,000,000 VND

Parent Company's ownership ratio: 100%

Ichiban Star Joint Stock Company

Address: No. 03, Huu Nghi Avenue, VSIP Industrial Park, Thuan An City, Binh Duong Province, Vietnam

Main business line : Restaurant service business

Charter Capital: 4,115,000,000 VND

Parent Company's ownership ratio: 99.99%

My Khang Investment Joint Stock Company

Address: No. 5 Hoa Binh Street, VSIP Quang Ngai Urban - Service Area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam

Main business lines : Real estate consulting and brokerage

Charter Capital: 85,000,000,000 VND

Parent Company's ownership ratio: 99.99%

4.3.2. Affiliated companies

Hoang An Investment and Development Joint Stock Company

Address: No. 26A3, Tao Luc 5 Street, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

Main business line : Wholesale of other construction materials and installation equipment

Charter Capital: 6,000,000,000 VND

Ownership ratio of GILIMEX Company: 35%

5. Development orientations

5.1. Produced by Gilimex

Diversify business segments with the goal of becoming the leading manufacturer and supplier of household products, stuffed animal in Vietnam, serving the minimum needs of human life. The company aims to operate in the following main business groups:

- Production of household goods and industrial goods for export;
- Fashion clothing, backpacks, handbags;
- Production stuffed animal for domestic and export markets;
- Other products from cotton, fiber, paper, plastic, non-woven fabric for domestic market;
- Lighting equipment and household/industrial metal products, automation, precision mechanics.

5.2. Gilimex Industrial Park

Gilimex continues to develop industrial parks in the North, Central and South regions to attract domestic and foreign manufacturers to invest in production development in Vietnam.

5.3. Gilimex services for Industrial Parks

Gilimex will invest in services such as factories for rent, warehouses for rent, logistics services, etc. to increase the value of the Industrial Park chain.

5.4. The Company's environmental, social and community goals

Ensure full compliance with customer requirements, compliance with regulations on hygiene, safety at work, environmental protection and policies for employees. The Company has issued and always updated, communicated to all employees in the Company to understand and commit to the following:

- Commit to not using compulsory labor throughout the Company;
- By all means prevent, control and minimize factors affecting the environment such as regular maintenance and servicing of machinery and equipment to reduce noise, vibration and emissions into the environment, classify and treat waste according to regulations;
- Commit to implementing social policies, working hours, payroll, and timesheets transparently and publicly according to the law;
- Use energy efficiently, use solar energy for some electrical equipment, replace all lights in the factory with LED lights to save electricity, turn off the power when not in use, adjust machinery and equipment to the appropriate level to avoid wasting electricity, minimize the amount of CO₂ emitted into the environment causing the greenhouse effect, apply new technology in production and business activities to save natural resources such as coal and oil;
- Implement waste classification, including industrial waste being separated and recyclable waste being reused to minimize environmental pollution;

- Develop raw material suppliers to gradually create sustainable products by utilizing renewable raw materials.

6. Risks to the Company

6.1. Produced by Gilimex

For the household goods manufacturing industry and stuffed animal, this is a labor-intensive industry and requires time for workers to improve their skills. This workforce often fluctuates a lot, especially right after Tet holiday. Therefore, the Company has continuously implemented policies for the entire system to build policies suitable to the actual situation to retain skilled workers, optimize labor resources to contribute to preparing resources after the economy recovers. Strengthen training of existing human resources, combine organizing for workers to participate in external training courses to improve capacity, ensuring the development of the Company.

Due to the nature of the industry using a lot of labor, it is necessary to reserve raw materials for production, deliver on time and maintain production to ensure jobs for workers. However, when the market fluctuates worse than expected, the risk of sudden decrease in customer demand causes orders to decrease, increasing the risk of long-term inventory at the Company and at the supplier. The Company is still constantly trying to build inventory according to the principle of maximum safety to minimize inventory risks .

In addition, the Company focuses on and plans to specialize in products and customers for each affiliated factory (especially factories in regions 3-4) to optimize production, cost efficiency, and increase competitiveness in the market.

6.2. Gilimex Industrial Park

Although the Industrial Park real estate industry is considered to have great potential and opportunities, there are still some risks affecting the project such as: legal procedures of Industrial Park projects still have many shortcomings, Land Law 2024 has many changes in land management policies and especially changes in land policies in the development of industrial parks of the State.

II. PERFORMANCE IN 2024

1. Production and business situation

1.1. Consolidated revenue and profit of the Company

The Company's consolidated revenue and profit over the years are as follows:

Year	Revenue (VND)	Profit (VND)	Dividends (%)
2019	2,538,354,874,201	160,539,411,824	15
2020	3,456,745,184,577	308.824.052.864	30
2021	4,150,320,316,468	330.292.831.965	25
2022	3.166.709.117.208	361.759.037.132	0
2023	936.395.864.836	28.454.692.631	45,2467
2024	711.479.404.991	26.067.162.087	

1.2. Results of operation active in 2024

In the past year, the Company's production and business activities also encountered many difficulties and challenges. Due to the impact of the crisis, inflation, disruption of the world economic supply chain, and decreased customer demand, the Company's sales situation was seriously affected. For current orders, the Company is also under pressure from customers to reduce prices along with strict regulations on standards, quality, and requirements for continuous improvement and application of automation in production.

However, with the efforts of the Board of Directors and the collective of employees, the Company has constantly overcome difficulties, actively negotiated with customers to maintain orders, revenue and profits. Internally, the Company always strengthens Supply Chain control to ensure input materials, control stock according to customer needs by reasonably regulating the amount of raw materials in stock. In particular, increasing the proportion of orders with higher profit margins, meeting order requirements and strict regulations of customers on products in terms of quality, safety, security, environmental and social responsibility. In 2024, the Company has always improved and developed products to win over many items from competitors, finding new and large customers with great potential for future plans. The Company has constantly restructured the organization, production items, cut costs, implemented maximum savings in production and business activities, set the goal of improving production to always be at the forefront to increase maximum production efficiency to achieve positive results in production and business. Specifically, the Company's revenue results in 2024 are as follows:

Target	Plan 2024 (VND)	Implementation 2024 (VND)	Completion rate (%)
Revenue	1.500.000.000.000	711.479.404.991	47,43%
Profit after tax	100.000.000.000	26.067.162.087	26,07%

Compared with the targets and objectives of the 2024 plan set by the Company's General Meeting of Shareholders, the revenue target reached 47,43% and after-tax profit reached 26,07%.

The main reason for the revenue and profit not reaching the plan set by the General Meeting of Shareholders is due to a serious decline in customer demand, leading to a major change in the Company's order situation. In 2024, the Company restructured its production and business activities to adapt to the new situation, continuously developed products and sought customers. In order to achieve the best business results, the Company has always organized effective purchasing, found suppliers with competitive prices, reorganized departments in the Company in the direction of saving, reducing loss of raw materials in production, researching and implementing improvements in production and quality, increasing labor productivity, etc. In addition, the Company has adjusted policies for input workers as well as retaining existing workers to jointly develop and expand the Company's production. The results of the above activities have greatly contributed to the implementation of the best plan set by the General Meeting of Shareholders.

2. Organization and personnel

2.1. List of Executive Board

Company Director

Full name : PHAM THI ANH NGUYET

Qualification : Bachelor of Business Administration

Number of shares held : 39,836 GIL common shares (as of March 10, 2025) - accounting for 0.04% of the Company's outstanding voting shares

Work experience : 24 years

Chief Accountant

Full name : NGUYEN THI MINH HIEU

Professional qualification : Bachelor of Economics, major in Accounting and Auditing

Number of shares held : 474,181 GIL common shares (as of March 10, 2025) - accounting for 0.47% of the Company's outstanding voting shares

Work experience : 20 years

2.2. Changes in the Board of Directors : none

2.3. Number of employees of the Company

As of December 31, 2024, the total number of employees of the whole company is 1.042 people.

2.4. Company policies towards employees

Within the Company, employees are the greatest asset to the existence and development of the Company. Therefore, the Company always considers the development of policies, welfare program, training, and maximum development of employees' capacity as one of the important tasks contributing to the success of the Company. On this basis, the Company has been implementing full policies for employees so that they can meet the increasing demands of work and develop their careers in the future. Specifically:

Regarding welfare, ensuring safety and health for all employees:

- Always ensure safety for workers at the workplace in general and in production in particular (specifically: providing uniforms, full labor protection; purchasing 24/7 accident insurance for all workers; organizing training sessions on labor safety; coordinating with the District Labor Federation to organize sports events to build a healthy lifestyle, improve the health of workers;....).
- Support expenses for households with children of daycare and preschool age, with children under 12 months old, housing allowance, lunch allowance, seniority, parking assistance for employees who do not have to park their vehicles at the Company.
- Reduce working hours, take breaks or pay extra wages if not taking breaks during working hours according to the law for female workers who are pregnant or have children under 1 year old and work in/not in the list of heavy, toxic, or dangerous jobs.
- Implement bonus regime on holidays, Tet, vacation regime, annual health check-ups for employees.

About working environment conditions:

- The company always reviews and improves working conditions for employees, creating fresh air and a good working environment for employees, especially in production such as renovating factories.
- Create a health training environment available in the Company so that employees can balance their health care time.
- Launch emulation movements to promote productivity growth and increase income for workers.
- Enjoy production and business efficiency for all employees at the end of the year to encourage their working spirit.

On training and skill development to support workers:

- Training and human resource development is one of the goals throughout the Company's operation and development process. In 2024, the Company has continuously launched training programs in many positions so that employees have the opportunity to develop to higher positions, meeting the constantly changing job requirements.
- The company always promotes the development of successor teams.
- Improve the quality of human resources by organizing training inside and outside the Company. Survey employees about training needs to create maximum conditions for employees to participate, improve professional qualifications to bring high efficiency in work.
- The company regularly reviews and evaluates the training of employees by managers. Conveys the spirit of respect and maximum support to employees who are ambitious, eager to learn, develop themselves, and especially always have new and creative ideas in their work.

Changes in policy for employees:

- Minimum wage has been adjusted to comply with State regulations.
- Change the subjects of application of policies on monthly subsidy for accommodation, children, and childcare costs from female workers to households.

3. Investment situation and project implementation situation in 2024

3.1. Major investments in 2024: none

3.2. Project implementation situation in 2024

3.2.1. Gilimex Hue Industrial Park

Legal Document Procedures Implementation:

- On March 10, 2021, the Prime Minister issued Decision No. 319/QĐ-TTg on deciding the investment policy for the project to invest in construction and business of infrastructure of Gilimex Industrial Park, Huong Thuy Town, Thua Thien Hue Province with the following main contents:
 - + Investor: Gilimex Industrial Park Coporation
 - Project name: Gilimex Hue Industrial Park
 - + Project objective: Industrial park infrastructure business
 - + Project land use scale: 460.85 ha
 - + Location: Phu Bai ward and Thuy Phu commune, Huong Thuy town, Hue city
 - + Total investment capital of the project: 2,614 billion VND, of which the investor's contributed capital is 392.17 billion VND
 - + Project Duration: 50 years from the date of issuance of the Investment Registration Certificate.
 - + After the Prime Minister approved the investment policy, the project completed all legal procedures to implement the project, specifically: The Environmental Impact

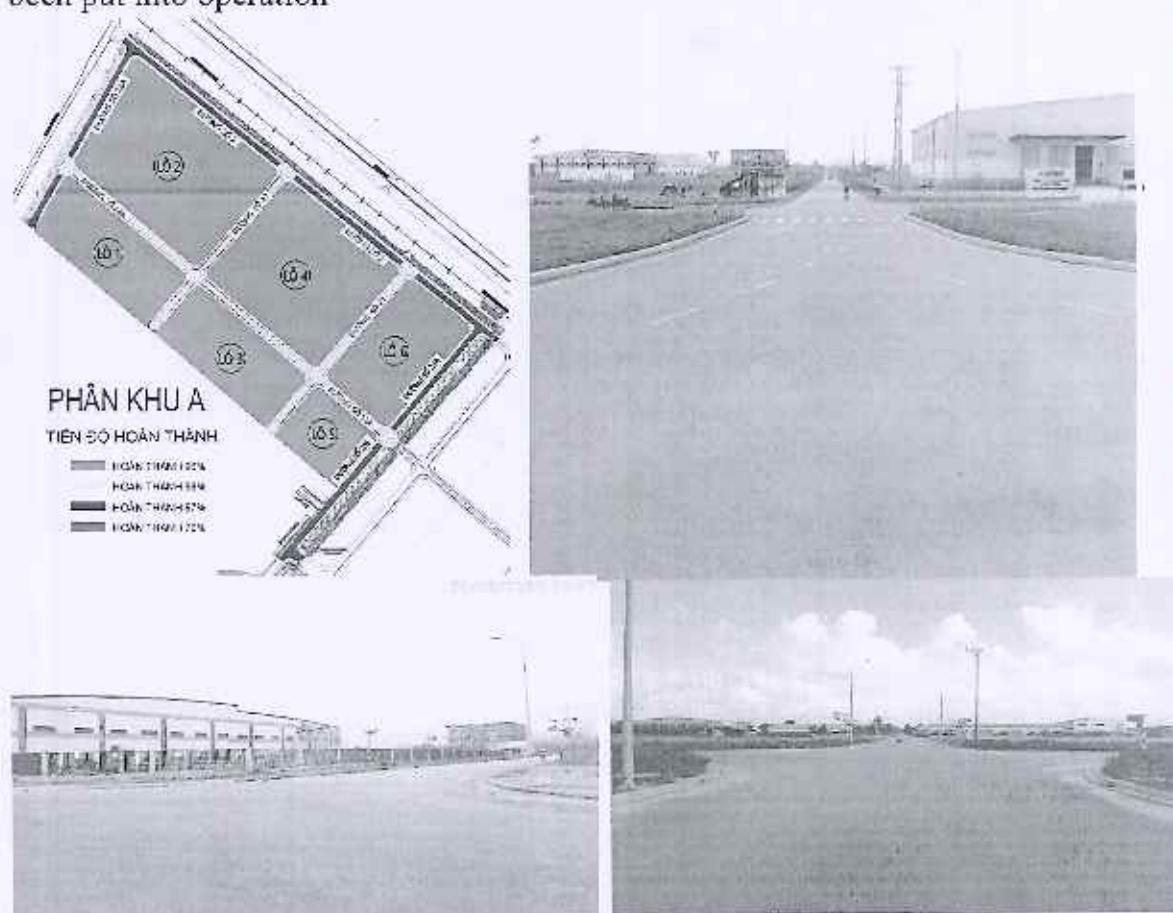
Assessment (EIA) report, the land-use conversion, The project's Feasibility Study Report, The Fire Prevention and Fighting (FPF), completion of land lease contract signing to implement the project, construction permit for the entire leased land area and some other legal procedures related to the project.

Status of Land Compensation, Site Clearance, and Resettlement:

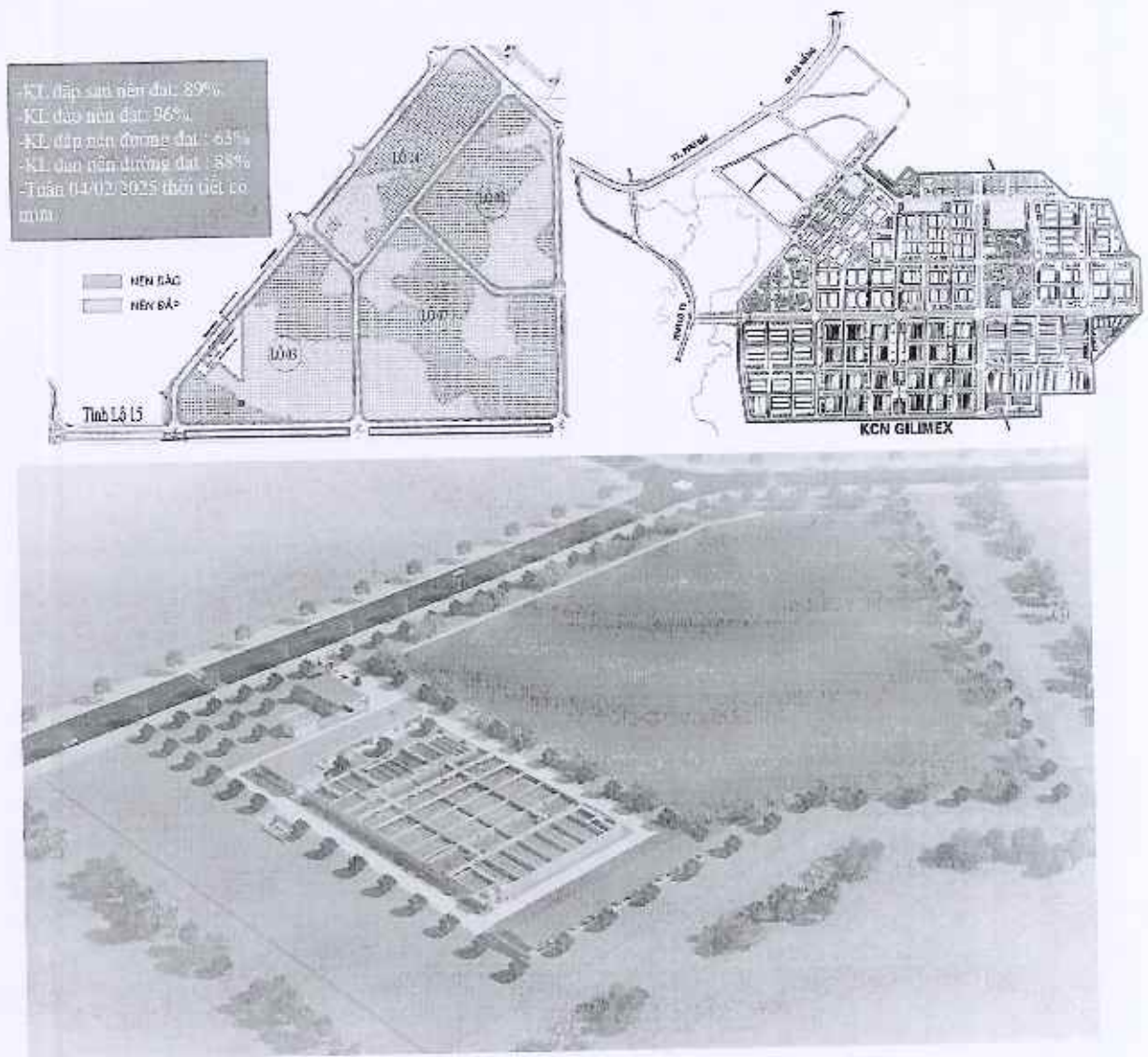
- Based on the land acquisition approval decisions of the local People's Committee, compensation and site handover to the company have been 98,24% completed.
- The company has paid compensation and cleared 98.2% of the land.
- The company has transferred 100% of compensation and site clearance money according to the decisions approving the compensation plan.

Construction Implementation Status:

- **Construction Progress in Zone A:** Construction in Zone A, within the area that has been licensed for construction, has been completed on schedule, and the project has been put into operation



- **Construction Progress in Zone B:** Construction commenced in May 2023, with partial operation expected in Q4 2025.



Achievements:

- Land clearance has been nearly completed, covering 98.2% of the total project area.
- Operational team development has been finalized, with all key positions recruited to meet project timelines.
- Construction of the centralized wastewater treatment plant in Zone B is underway, with a designed capacity of 7,600 m³/day-night.
- In Zone A (Phase 1), secondary investors have completed factory construction and commenced operations.

2025 Plan and Key Project Objectives:

- Achieve 100% land clearance by the end of Q2 2025.
- Complete construction and commence full operation of the remaining areas in Zone A by early Q4 2025.
- Complete Phase 1 construction in Zone B and put it into operation by mid-Q2 2026.
- Achieve 100% land sales and hand over all commercial land to customers by 2028.

3.2.2. The Project of investment in infrastructure construction and business of Gilimex Vinh Long Industrial Park

Legal Procedures Status:

- On September 7, 2022, the Prime Minister issued Decision No. 1050/QĐ-TTg. approving the investment policy for project of investment in infrastructure construction and business of Gilimex Vinh Long Industrial Park with the following key details:
 - + Investor: Gilimex Vinh Long Industrial Park Joint Stock Company
 - + Project Name: the project of investment in infrastructure construction and business of Gilimex Vinh Long Industrial Park
 - + Project Objective: Industrial park infrastructure business
 - + Project Scale and Location: Approximately 400 hectares in Tan Quoi Town and Thanh Loi Commune, Binh Tan District, Vinh Long Province
 - Project Duration: 50 years from the date of issuance of the Investment Registration Certificate
- On October 7, 2022, the People's Committee of Vinh Long Province issued a decision to rename Binh Tan Industrial Park to Gilimex Vinh Long Industrial Park.
- On January 13, 2023, the People's Committee of Vinh Long Province approved the phased investment plan for the project:
 - + Phase 1: 255 hectares in Thanh Loi Commune;
 - + Phase 2: 145 hectares in the remaining area of Thanh Loi Commune and Tan Quoi Town.
- On March 16, 2023, the Vinh Long Industrial Parks Management Board issued Investment Registration Certificate No. 2100322410 for Phase 1 (255 hectares) to Gilimex Vinh Long Industrial Park JSC.
- On December 30, 2024, the Ministry of Natural Resources and Environment approved the Environmental Impact Assessment (EIA) report for Phase 1 of the project.

Land Clearance Progress:

- Gilimex Vinh Long Industrial Park Joint Stock Company has advanced funds and coordinated with the Binh Tan District Compensation Council to carry out the grave relocation work to speed up the progress of compensation and site clearance.
- Currently, the People's Committee of Binh Tan district is constructing the resettlement area of Gilimex Vinh Long Industrial Park, expected to be completed in December 2025. Gilimex Vinh Long Industrial Park Joint Stock Company is coordinating with the Compensation Council of Binh Tan district to prepare, appraise, and approve the compensation, support, and resettlement plan.

2025 and Future Plans:

- Complete the appraisal and approval of the Feasibility Study Report, appraisal of the Fire Prevention and Fighting Design and approval of the construction drawing design and estimate of the investment project for construction and business of the infrastructure of Gilimex Vinh Long Industrial Park.

- Coordinate with the People's Committee of Binh Tan district to establish, appraise and approve compensation, support and resettlement plans for the investment project to build and operate infrastructure of Gilimex Vinh Long Industrial Park.

3.2.3. The project to build and operate infrastructure of Nghia Hung Industrial Park, Bac Giang Province

- On January 21, 2025, the Prime Minister issued Decision No. 201/QĐ-TTg, approving the investment policy for the project to build and operate infrastructure of Nghia Hung Industrial Park, Bac Giang Province, with Gilimex Bac Giang Industrial Park JSC as the investor;
- On February 11, 2025, Gilimex Bac Giang Industrial Park JSC was granted an Investment Registration Certificate by the Bac Giang Industrial Parks Management Board.
- Gilimex Bac Giang Industrial Park JSC is currently carrying out land clearance procedures and other legal processes in accordance with regulations.

4. Report on activities of subsidiaries and associates

As of 2024, the Company has 14 direct investment subsidiaries, 03 indirect investment subsidiaries and 01 affiliated company.

Status	Company name	Charter capital (million dong)	Main business lines	Parent company interest ratio		Parent company voting rights
				Direct	Indirect	
A. Direct investment subsidiary						
1	Thanh My Garment Company Limited	60.000	Sewing household goods	100,00%		100,00%
2	Gia Dinh Real Estate Company Limited	35.000	Construction of civil engineering works, housing, investment consulting, real estate business	100,00%		100,00%
3	GILIMEX Household Goods Joint Stock Company – PPJ	130.000	Garment manufacturing	99,45%		99,45%

4	Atlantic Metal Production and Trading Joint Stock Company	20.000	Metal products manufacturing	99,95%	100,00%
5	Pacific Lighting Equipment Manufacturing and Trading Joint Stock Company	20.000	Production of lighting equipment	99,90%	99,90%
6	Gilimex Logistics Company Limited	100.000	Logistics	100,00%	100,00%
7	BT Infrastructure Investment Joint Stock Company	12.000	Real estate business	100,00%	100,00%
8	Gilimex Industrial Park Joint Stock Company	510.000	Industrial park management services	90,00%	90,00%
9	Luu Cong Hieu Company Limited	25.000	Real estate business, rental houses	100,00%	100,00%
10	Ichiban Star Joint Stock Company	4.115	Restaurant service business	99,99%	99,99%
11	Hung Khang Real Estate Joint Stock Company	60.000	Real estate consulting and brokerage	99,998%	99,998%
12	Gilimex Dong Nai Company Limited	60,000	Manufacture of luggage, handbags and the like, saddlery and harness	100,00%	100,00%
13	Gilimex Long Khanh Joint Stock Company	30.000	Production of plastic products	99,97%	99,97%

14	My Khang Investment Joint Stock Company	85.000	Real estate consulting and brokerage	99,99%		99,99%
B. Indirect investment subsidiary						
15	Gilimex Vinh Long Industrial Park Joint Stock Company	600.000	Industrial park management services	30,00%	58,50%	88,50%
16	Gilimex Bac Giang Industrial Park Joint Stock Company	330.000	Industrial park management services		92,638%	92,638%
17	Gilimex Quang Ngai Industrial Park Joint Stock Company	990.000	Industrial park management services		90,00%	90,00%
C. Affiliated companies						
18	Hoang An Investment and Development Joint Stock Company	6.000	Wholesale of other construction materials and installation equipment	35,00%		35,00%

In 2024, the Company will continue to focus on its core business of manufacturing export goods and constructing industrial park infrastructure. Therefore, the Company's subsidiaries and associates will focus on manufacturing, industrial park real estate and services for industrial parks. The subsidiaries have successfully implemented projects to invest in factories, machinery and other equipment to serve the production and business activities of the units and have contributed to the Company's revenue and profit in 2023. As of 2024, the total investment value in subsidiaries and associates will reach VND 1.257 billion.

5. Financial situation

5.1. Financial situation

Target	2023	2024	% Increase/Decrease
Total asset value	3.357.159.038.688	3.262.218.779.672	-2,83%

Net revenue	936.395.864.836	711.479.404.991	-24,02%
Profit from business activities	(51.065.088.896)	(1.599.003.031)	-96,87%
Other profits	101.092.341.855	54.854.540.147	-45,74%
Profit before tax	50.027.252.959	53.255.537.116	6,45%
Profit after tax	28.454.692.631	26.067.162.087	-8,39%
2022 dividend payout ratio	45,2467%		

5.2. Key financial indicators

Target	2023	2024	% Increase/Decrease
1. Payment capacity indicators			
- Current ratio	4.48	6.41	43,21%
(Current asset/Current debt)			
- Quick ratio	2.35	2.60	10,60%
(Working capital-inventory)/Current debt)			
2. Capital structure indicators			
- Debt/Total Assets Ratio	0.31	0.23	-26,60%
- Debt/Equity Ratio	1.45	1.30	-10,75%
3. Performance indicators			
- Inventory turnover	0.72	0.47	-33,99%
(Cost of goods sold/Average inventory)			
- Asset turnover	0.25	0.21	-15,75%
(Net Revenue/Total Assets)			
4. Profitability indicators			

- Profit after tax/Net revenue	3.08%	3.89%	26,02%
- Profit after tax/Equity ratio	1.14%	1.08%	-4,97%
- Profit after tax/Total assets	0.86%	0.85%	-1,55%
- Operating profit ratio/Net revenue	-0.05	-0,002	-95,88%

Solvency ratio:

The indicators reflecting the Company's liquidity all show an increasing trend compared to 2023. Overall, the Company's liquidity is ensured and its financial situation is stable and secure.

Capital structure indicators:

The leverage ratio for 2024 is 1.3, down 10,75% compared to 2023. The debt ratio for 2024 is 0.23, down 26,6% compared to 2023. The reason is that the proportion of payable debt decreased by 13.79% compared to 2023; at the same time, total capital decreased less than total payable debt decreased. Overall, the structure of capital and assets in 2024 continues to show the company's financial situation is stable and safe.

Performance indicators:

The inventory turnover decreased compared to 2023, due to the company's focus on industrial infrastructure construction in 2024. The accounts receivable turnover this year decreased by 0.59 turns compared to 2023. The asset utilization efficiency decreased compared to 2023. The asset value in the 2023-2024 period decreased compared to the 2022-2023 period, but the company still maintained stable operational efficiency.

Profitability indicators:

The return on sales (ROS) in 2024 is 3.89%, an increase of 26,02% compared to 2023. The return on assets (ROA) in 2024 is 0.85%, a decrease of 1,55% compared to 2023. The return on equity (ROE) in 2024 is 1.08%, a decrease of 4,97% compared to 2023. Net profit after tax decreased and the number of outstanding shares increased, resulting in earnings per share (EPS) in 2024 being 374 VND, a decrease of 44 VND compared to 2023. Overall, the performance evaluation indicators have decreased compared to 2023.

6. Shareholders structure, change in the owner's equity

6.1. Shares

Number of outstanding shares	:	101.600.066 shares
Treasury stock	:	3.848 shares
Number of freely transferable shares	:	84.748.660 shares
Number of restricted shares	:	16.847.558 shares

6.2. Shareholder structure of the Company at the time of closing the list on March 10, 2025

Shareholder structure classified by major shareholder/small shareholder criteria:

Status	Shareholder structure	Number of shares owned	Ownership ratio
1	Major shareholder	17.088.632	16,82%
2	Minority shareholder	84.511.434	83,18%
Total		101.600.066	100.00%

Shareholder structure classified by institutional shareholders/individual shareholders:

Status	Shareholder structure	Number of shares owned	Ownership ratio
1	Institutional shareholders	9.678.214	9,53%
2	Individual shareholders	91.921.852	90,47%
Total		101.600.066	100.00%

Shareholder structure classified by domestic shareholders/foreign shareholders:

Status	Shareholder structure	Number of shares owned	Ownership ratio
1	Domestic shareholders	100.071.230	98,50%
1.1	Individual	91.344.423	89,91%
1.2	Organization	8.726.807	8,59%
2	Foreign shareholders	1.524.988	1,50%
2.1	Individual	573.581	0,56%
2.2	Organization	951.407	0,94%
Total		101.600.066	101.600.066

Shareholder structure classified by state shareholders/other shareholders:

Status	Shareholder structure	Number of shares owned	Ownership ratio
1	State shareholder	-	-
2	Other shareholders	101.600.066	100%

Total	101.600.066	100%
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Maximum foreign ownership ratio at the Company: 50% (according to Official Dispatch No. 9090/UBCK- PTTT dated December 31, 2021 on approving the maximum foreign ownership ratio of the Company).

6.3. Change in the owner's equity

Initial charter capital	: VND 12.000.000.000 (<i>Twelve billion</i>).
August 2001	: The company increased its charter capital to VND 17.000.000.000 (<i>Seventeen billion</i>).
2003	:The Company's charter capital is VND 25.500.000.000 (<i>Twenty-five billion five hundred million</i>).
2005	: The Company issued shares to increase its charter capital to VND 45.500.000.000 (<i>Forty-five billion five hundred million</i>) to implement the Office Building Project at 24C Phan Dang Luu, Binh Thanh District, Ho Chi Minh City.
September 2007	: To implement the Garment Factory Project in Phu My, Tan Thanh District, Ba Ria - Vung Tau Province, the Company raised capital through issuing shares to increase its charter capital to VND 102.198.810.000 (<i>One hundred and two billion one hundred and ninety-eight million eight hundred and ten thousand</i>).
April 2010	: The Company paid 25% dividend in shares from 2009 profit, increasing charter capital from VND 102.198.810.000 to VND 127.745.880.000 (<i>One hundred twenty seven billion seven hundred forty five million eight hundred eighty thousand</i>).
February 2012	: Issued 550.000 shares to the Company's officers and employees, increasing the Company's charter capital by VND 5.500.000.000 to VND 133.245.880.000 (<i>One hundred thirty-three billion two hundred forty-five million eight hundred eighty thousand</i>).
September 2012	: Issued 600.000 shares to the Company's officers and employees, increasing the Company's charter capital to VND 139.245.880.000 (<i>One hundred thirty-nine billion two hundred forty-five million eight hundred eighty thousand</i>).

October 2018	:The Company paid 37% dividend in shares from 2017 profit, increasing charter capital from VND 139.245.880.000 to VND 190.758.250.000 (<i>One hundred and ninety billion seven hundred and fifty eight million two hundred and fifty thousand</i>).
June 2019	:The Company paid a 21% dividend in shares from 2018 profits, increasing charter capital from VND 190.758.250.000 to VND 230.808.010.000 (<i>Two hundred thirty billion eight hundred and eight million and ten thousand</i>).
August 2019	:The Company issued 919.199 bonus shares to the Company's employees, increasing the Company's charter capital from VND 230.808.010.000 to VND 240.000.000.000 (<i>Two hundred and forty billion</i>).
June 2020	:The Company issued 12.000.000 shares to the public for existing shareholders, increasing the Company's charter capital from VND 240.000.000.000 to VND 360.000.000.000 (<i>Three hundred and sixty billion</i>).
September 2021	:The Company issued 7.200.000 shares to pay dividends (20% rate) to shareholders, increasing charter capital from VND 360.000.000.000 to VND 432.000.000.000 (<i>Four hundred thirty-two billion</i>).
April 2022	:The Company issued 16.800.000 private shares to strategic shareholders, increasing charter capital from VND 432.000.000.000 to VND 600.000.000.000 (<i>Six hundred billion</i>).
September 2022	:The Company issued 90.000.000 shares to pay dividends (rate of 15%) to shareholders, increasing charter capital from VND 600.000.000.000 to VND 690.000.000.000 (<i>Six hundred and ninety billion</i>).
January 2023	:The Company completed the issuance of 1.000.000 shares under the employee stock option program, increasing its charter capital from VND 690.000.000.000 to VND 700.000.000.000 (<i>Seven hundred billion</i>).

June 2024	:The Company withdraws shares issued under the employee stock option program, reducing the Charter Capital from VND 700.000.000.000 (<i>Seven hundred billion</i>) to VND 699.500.000.000.
December 2024	:The Company completes the share issuance to pay dividends in 2023, increasing its charter capital from VND 699.500.000.000 to VND 1.016.000.660.000.

6.4. Transaction of treasury stocks:

The company purchased 3.848 odd shares as treasury shares from the 2023 dividend share issuance, increasing charter capital from VND 699.500.000.000 to VND 1.016.000.660.000.

6.5. Other securities: none

7. Environment-Social-Governance (ESG) Report

7.1. Environmental impact:

7.1.1. Total greenhouse gas (GHG) emissions in 2024: significantly reduced because the Company mainly uses solar power.

7.1.2. Measures and initiatives to reduce GHG emission:

Make the most of your roof by installing a solar power system to increase the amount of electricity used from renewable energy.

Install solar panel system, generating 40% renewable electricity in the factory.

Monitor monthly electricity consumption to monitor power consumption and take timely intervention if necessary.

Issue the company's environmental policy.

Comply with legal requirements on periodic environmental measurement, periodic environmental reporting, and payment of environmental protection fees as prescribed. Maintenance, periodic maintenance of machinery and equipment, periodic vehicle maintenance.

Other measures: reasonably arrange vehicles to go in and out in rotation to serve the needs of picking up and dropping off employees and transporting goods; classify and store recyclable and non-recyclable waste separately, coordinate with contractors to treat waste according to regulations, prioritize increasing the amount of recycled waste; separate rainwater and domestic wastewater systems, operate the wastewater treatment system according to the correct process and record daily operating logs.

Propaganda and remind workers about environmental protection awareness.

7.1.3. Implementation status of the Company's environmental and social policies

The Company still maintains strict compliance with the Company's environmental and social policies including:

- Environmental policy;
- Sustainable development policy;
- Waste management process;
- Chemical management process;
- Health and safety policy;
- Code of conduct;
- Collective labor agreement.

7.2. Raw material management

The main materials used are fabrics. Of which:

Fabrics of all kinds	Meter	6.176.013
Mousse of all kinds	Meter	1.294.240
Sewing thread	Roll	76.590
Label	Piece	12.954.721

Percentage of recycled materials for the Company to reuse in product manufacturing:
0%

7.3. Energy consumption

Total electricity consumption in 2024: 118.868 Kwh – down 77,59% compared to 2023.

In 2024, the Company continued to maintain the solar battery system, generating 40% renewable electricity in the factory. Specifically:

- Maintain solar panel system, generating 40% renewable electricity in the factory.
- Monitor monthly electricity consumption to monitor power consumption and take timely intervention if necessary.
- review the implementation of regulations on the proper use of electrical equipment, and turn off electrical equipment when not in use.
- Maintain and service the entire Company's electrical system to ensure maximum power supply efficiency.
- Always encourage employees to come up with initiatives to save electricity and have reasonable policies for those who come up with initiatives.

7.4. Water consumption

Total water consumption in 2024: 1.210 m³ - down 63,58% compared to 2023. The main water supply is water from the water department.

The entire water consumption in 2024 is only used for the Company's domestic purposes. The Company also regularly propagates and disseminates to employees to use water effectively and save as much as possible.

7.5. Wastewater discharged into the environment

Total wastewater volume in 2024: 959m³ - down 64,72% compared to 2023.

Reusable rate: collected rainwater reaches 0,25% of total water supply used.

7.6. Waste

Total waste in 2024: 48.403 kg - down 35,69% compared to 2023.

7.7. Comply with environmental protection laws

The Company complies with regulations on wastewater treatment, waste classification and environmental protection. Therefore, the Company has not violated any regulations of the law on environmental protection.

7.8. Employee related policies

7.8.1. Number of employees

The total number of employees of the Company is 1.042 people. The average monthly income of employees in 2024 is VND 12 million/person.

7.8.2. Policies to ensure health, safety and welfare for employees

Health for employees: 1 times/year

Measuring working environment: 1 time/year

Wastewater testing: 4 times/year

Provide protective equipment as prescribed.

7.8.3. Employee training activities

Number of hours employees participate: 6 hours/person/year. The purpose is to train employees to understand the regulations and procedures of the Company and customers, creating conditions for departments to exchange and share experiences to improve professional skills.

7.9. Assessment regarding responsibility to local communities:

In 2024, the Company participated in community activities to contribute to common social activities such as supporting Tet care for the poor and people in difficult circumstances in Quang Ngai province.

7.10. Report on green capital market activities according to the guidance of the State Securities Commission: The Company will not participate in this activity in 2024.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS IN 2024

1. Evaluation of production and business performance in 2024

The Company's consolidated business results in 2024 are as follows:

Unit: million VND

No.	Target	Implementation in 2023	Plan for 2024	Implementation in 2024	% of 2024 implementation compared to 2024 Plan	Actual increase/decrease rate 2023 compared to 2022
1	Consolidated revenue	936.396	1.500.000	711.479	47,43%	-24,02%
2	Consolidated profit after tax (PBT)	28.455	100.000	26.067	26,07%	-8,39%
3	%Net profit/Total revenue	3,04%	6,67%	3,66%		
4	Dividends	45,2467%	Expected 10%			

Consolidated revenue in 2024 is as follows:

Unit: million VND

No.	Target	2023	2024
1	Revenue from sales of goods and finished products	919.220	628.186
2	Service revenue	2522	999.395
3	Financial revenue	110.199	70.674
4	Other income	108.477	74.990
Total		1.140.418	1.773.245

In 2024, the Company restructured its production and business activities, resulting in sales and service revenue in 2023 reaching VND 711,479 billion, equivalent to 47.43% of the plan. Financial revenue in 2024 was VND 70,674 billion. Total accounting profit before tax in 2024 reached VND 53 billion, an increase of 06% compared to 2023. Profit after corporate income tax in 2024 reached VND 26,067 billion. One of the reasons for the 2024 profit results is that the Company has made continuous efforts to implement the strategy and plan approved by the General Meeting of Shareholders. Specifically:

- The household and industrial garment industry operates at maximum capacity of sewing lines of factories throughout the system to optimize production in accordance with the current situation.
- Lighting equipment manufacturing factory, metal factory and industrial park real estate activities are among the factors contributing greatly to the Company's production and business results in 2024. In which:
 - + The lighting equipment factory has continuously developed products and built a team of highly qualified and capable human resources for the Company's lighting equipment and household goods industry.
 - + The metal factory produces metal products to meet the needs of metal accessories for the Company's household products manufacturing industry.
 - + Gilimex Industrial Park Real Estate in Hue has started leasing technical infrastructure to secondary investors and the Project is also taking the next steps according to the set schedule.
- The Board of Directors has continuously promoted production to maximize capacity, monitored orders, sought new orders and customer as soon as there were signs of a decrease in current orders, maximized existing resources, tightened material consumption, and saved costs. The Company's production and business costs are as follows:

Unit: million VND

No.	Target	2023	2024	Rate of increase/decrease in 2024 compared to 2023
1	Cost of goods sold	875.312	564.702	-35.49%
2	Financial costs	62.412	43.557	-30.21%
3	Cost of sales	4.768	5.879	23.30%
4	Business management costs	155.116	168.979	8.94%
5	Other costs	7.385	20.136	172.66%

The progress the Company has achieved:

- The company constantly improves production, applies the LEAN model, and invests in machinery and equipment to automate many stages of production, reduce labor costs, increase productivity, and reduce waste to increase profits.
- Maintain production and business activities, take care of health and maintain stable jobs for employees.
- Continuously improve and develop products to find new orders and customers. In 2024, the Company has found large and very potential customers, contributing to the expansion of the stuffed animal production and business industry in the future.

- The company has reorganized its departments in a cost-effective and efficient manner, reduced the loss of raw materials in production, reorganized effective purchasing, and selected suppliers with more competitive prices.
- Accelerated Supply Chain reorganization and has been effective in finding new customers with the potential to become key customers in the future.
- The company constantly focuses on bonus, welfare and treatment policies in many forms, and maintains annual health check-ups for employees.
- Continuously improve people and internal processes to be ready for economic recovery and embrace all future opportunities.

2. Financial situation

Implement a strict and transparent financial management system. Fully comply with State regulations on financial accounting and corporate tax.

Strictly manage production and business costs, well manage compliance with technical standards, material consumption standards, financial regulations, management and purchase of the Company's assets to ensure the efficiency of business operations.

Focus and be sensitive in using the Company's capital for the right purposes, preserving capital and bringing efficiency.

2.1. Asset situation

Unit: billion VND

	Y2024	% of total	Y2023	% of total	Variance	% of variance
A. Current assets	2.771	84,95%	2.873	85,58%	-102	-3,55%
B. Fixed assets	491	15,05%	484	14,42%	7	1,45%
Total Assets	3.262	100,00%	3.357	100,00%	-95	-2,83%

Total assets as of December 31, 2024, reached 3,262 billion VND, a decrease of 95 billion VND, corresponding to a rate of 2.83% compared to 2023. Of this, current assets decreased by 102 billion VND (equivalent to 3.55%) and fixed assets increased by 7 billion VND (equivalent to an increase of 1.45%). The asset structure shows a slight decrease in current assets and a slight increase in fixed assets. The proportion of current assets accounted for 84.95% (compared to 85.58% in 2023), while fixed assets accounted for 15.05% (compared to 14.42% in 2023).

2.2. Accounts Payable Status

Item	Y2024	% of total	Y2023	% of total	Variance	% of variance
A. Liabilities	701	21,50%	814	24,23%	-112	-13,79%

B. Equity capital	2.561	78,50%	2.544	75,77%	17	0,68%
Total capital	3.262	100,00%	3.357	100,00%	-95	-2,83%

The capital structure shows a shift with a decrease in the proportion of liabilities and an increase in the proportion of owner's equity. Liabilities amounted to 701 billion VND, a decrease of 112 billion VND (equivalent to a decrease of 13.79%), accounting for 21.5% of total resources. Owner's Equity reached 2,561 billion VND, an increase of 17 billion VND (equivalent to an increase of 0.68%), accounting for 78.5% of total resources.

3. Improvements in organizational structure, policies, and management

Reorganize the Company's personnel and organizational chart according to a centralized management model suitable for the Company's production scale and product, customer and market diversification. Maximize the Company's existing human resources in a more streamlined and efficient manner.

Focus on training workers, changing culture and awareness in production to improve production towards leanness, automation, efficiency and especially attract experienced management staff to work at the Company.

Implement well the work of protecting security and order, labor safety, fire prevention, saving energy, saving water consumption, reducing waste and wastewater, environmental sanitation and providing medical care for workers.

Implementation of policies for employees:

- Focus on building and perfecting regulations and procedures; promptly reviewing and changing salary and bonus policies and fully implementing regimes and policies for employees as well as retaining existing employees to develop and expand the Company's production;
- Regularly launch emulation movements, increase productivity - quality, and raise income for workers.
- Regularly review and improve the working environment to ensure that employees work in a safe and healthy environment and enjoy welfare benefits in accordance with regulations.

The company constantly improves the quality management system and working processes, encourages employees' ideas and contributions to promptly adjust processes to suit reality to bring high efficiency.

Strengthening the control of the operating mechanism of capital representatives at companies with invested capital to bring about efficiency and safety in investment.

Focus on succession training for each position in each department.

4. Plan 2025

4.1. Expected revenue and profit plan 2025:

Stat us	Target	Unit of measure	Plan 2025
1	Revenue	VND	1.200.000.000.000
2	Profit after tax	VND	150.000.000.000
3	Dividends	%	10

Development goals for 2025 and beyond:

- Continue to maintain and invest in developing production of the main product lines of household goods (fabric combined with plastic and fabric combined with metal) and stuffed animals.
- The Company's plan goal for the next 5 years is to fill the capacity of existing factories. In particular, the Company will have 10 factories producing stuffed animals within the next 10 years for new customers.
- Developing infrastructure of Gilimex Industrial Park in Hue with a total area of about 460 hectares. Promoting the call for domestic and foreign investors in all fields and industries approved in the project's environmental impact assessment.
- Developing infrastructure of Gilimex Vinh Long Industrial Park with a total area of about 400 hectares.
- Developing infrastructure of Nghia Hung Industrial Park, Bac Giang province with a total area of 148.68 hectares.
- Developing Industrial Parks in the North, Central and South.
- Develop services to serve the Industrial Park such as factories for rent, warehouses for rent, logistics services.

4.2. Measures to implement the plan 2025 and beyond

Product Development:

- Focus on product research and development, promptly grasp the tastes of global consumers, especially in Asia, Europe and America.
- Strengthening cooperation with existing customers, expanding to develop new customers, markets and new high-value products.
- Work closely with customers to diversify products and quickly bring new products to market.
- Restructuring, improving organizational chart, increasing quality resources for product development to serve the expansion of finding new customers as well as expanding sources of goods and other items from current customers.

Supply Chain Management:

- Reorganize the supply chain for effective management: from selecting orders, raw material suppliers, shortening the time to order raw materials, to managing import - export - inventory to ensure meeting production safety and financial safety needs.

- Reorganize the Company's Warehouse system according to standards, focus and respond well to production and delivery.
 - Continuously improve from product development, supply chain to production, infrastructure, raw materials, machinery and equipment, etc. to ensure production and business according to goals.
 - Focus on streamlining the supply chain, staying close to reality, improving forecasting and warning capabilities, proactively building scenarios, and preparing for all possible situations.
 - Continue to improve the raw material supply chain towards sustainability and quality.
 - Invest in automatic machinery and equipment to replace manual labor.
- Organizing human resource management to serve effective production and business:
- Reorganize departments and production lines in a lean and efficient manner. Develop and apply the LEAN model to all production lines in factories within the Company.
 - Focus on research to gradually apply automation to production.
 - Arrange production of products suitable for each region and each factory to achieve efficiency.

High.

- Focus on technical improvement, reducing material loss, improving production processes to increase productivity and quality.
- Maintain and improve the quality management system more strictly from Supplier - Raw material warehouse - production workshop - packaging workshop - completion - delivery.

Increase production capacity:

- Improve machinery and equipment to maximize productivity.
- Screening and training of skilled and professional production workforce.
- Completely renovate and upgrade existing factories to meet the needs of current and new customers.
- Restructure the production lines at factories in regions 3-4 to increase competitiveness in the market.

Continue to develop the Gilimex Industrial Park chain and Gilimex Industrial Park services in the North - Central - South.

5. Board of Directors' explanation of audit opinion:

The 2024 consolidated financial statements have an unqualified audit opinion, so there is no explanation.

6. Assessment report related to the Company's environmental and social responsibility

6.1. Assessment related to environmental indicators

In 2024, total greenhouse gas (GHG) emissions will be significantly reduced as the company primarily uses solar power. In addition, the indicators for waste and water supply also decreased significantly, largely due to the Company's strict implementation of environmental policies. Specific results are listed in the following table:

Summary of results of environmental and emission indicators in 2024:

No.	Content	2024
1	Renewable energy used	334.015 kWh
2	Power consumption	118.868 kWh
3	Total waste	48.403 kg
4	Total water usage	1.210 m ³

6.2. Assessment related to labor issues

With the motto that the role of employees is extremely important to the existence and development of the Company, the Company always ensures welfare and health benefits for employees when working at the Company, always encourages and recognizes the efforts and contributions of employees to maintain the spirit of maximum working efficiency. On this basis, the Company has been fully implementing policies for employees so that they can meet the increasing demands of work and develop their careers in the future. Although the Covid epidemic has changed people's lives, the Company still creates all conditions for employees to maintain jobs and stable income. The average income in 2024 of employees at the Company is 12 million VND/person/month.

6.3. Assessment related to corporate social responsibility

The Company understands that serving society and sharing with the community is the responsibility of every business. Therefore, the Company always adheres to standards on environmental protection, gender equality, labor safety, labor rights, fair wages, employee training and development, and community development in ensuring the implementation of corporate social responsibility, contributing to sustainable economic development.

In 2024, the Company participated in community activities to contribute to common social activities such as supporting Tet care for the needy and people in difficult circumstances in Quang Ngai province.

IV. BOARD OF DIRECTORS' REPORT ON THE COMPANY'S PERFORMANCE RESULTS 2024

1. Assessments of the Board of Directors on the Company's operation

Regarding the Company's production and business activities:

- Although the business environment in 2024 is very difficult, affected by a sharp decrease in overall market demand and price reduction pressure from current customers, the Company has focused its resources on its main product lines, developed new products, proactively sought new orders, and sourced raw materials at competitive prices to successfully complete the delivery plan of current orders, Restructuring the manufacturing industry in regions 3-4 to increase competitiveness in the market.
- In addition to maintaining production activities with traditional products, the Company has also been promoting investment activities to implement Industrial Park Projects in general and Gilimex Industrial Park Project in Hue in particular to attract domestic and foreign secondary investors.
- Business management and operations are tight and effective, shareholder capital is preserved and developed.
- The Board of Directors and the Executive Board have closely followed the set plan, implemented measures to optimize production, save costs, and ensure shareholder benefits. The Company's production and business results in 2024 are as follows:

Unit: million VND

Status	Target	Implementation in 2023	Implementation in 2024
1	Consolidated revenue	936.396	711.479
2	Consolidated profit after tax (PBT)	28.455	26.067
3	Dividends	45.2467%	

Regarding environmental and social responsibility: The Board of Directors always encourages the Executive Board to maintain community activities, ensure the implementation of corporate social responsibility, and contribute to sustainable economic development. In addition to participating in annual community activities, the Company also focuses on developing policies to improve the environment such as waste classification, wastewater treatment systems, promoting the economical use of electricity, creating a friendly working environment, gender equality, labor safety, labor rights, fair wages, training and development of employees.

2. Assessment of Board of Directors on Board of Management's performance

Currently, there are three (03) members out of five (05) members of the Board of Directors participating in the Company's operations, so the provision of information and reports to the two (02) independent members is carried out regularly and fully, promptly serving the direction and supervision of the Board of Directors over the Board of Directors and management departments, specifically:

- Every quarter, the Board of Directors reports to the Board of Management to keep abreast of the Company's activities and promptly provide direction when necessary.
- Participate in meetings with the Board of Directors and relevant partners on important business, investment and other operational issues.

About production and business management:

- The Board of Directors promptly reports and manages the Company in accordance with the actual market situation and the requirements of the Board of Directors. The Board of Directors has made great efforts, always been proactive, creative and innovative in management, leading the Company in the right direction as well as providing appropriate and timely solutions to help the Company overcome market challenges, effectively exploit the Company's resources, and actively expand partnerships to ensure the Company's development.
- The Company's management team has vision, dynamism, innovative thinking in production, and is quick to grasp and adapt to the volatile market situation in the process of operating the Company.
- According to the Board of Directors' assessment, the Board of Directors has made efforts to perform well the assigned tasks in 2024, complying with current legal regulations and internal operating regulations of the Company; the Company's organization, control and management system has been well maintained, especially maintaining production and business activities in the context of the global economy facing difficulties and a serious decline in customer demand. In addition, the Board of Directors has also continuously improved people and internal processes to be ready for economic recovery and welcome all new opportunities in the future.

About financial management:

- The financial situation is transparent and healthy, capital is preserved and developed, ensuring the harmonious interests of shareholders and employees. All activities are inspected and supervised by the Company's Audit Committee under the Board of Directors.
- Timely information and reporting, settlement in accordance with regulations, ensuring the Company's production and business operations.

Regarding the reorganization of the operating apparatus: In 2024, the Board of Directors supervised the reorganization of the Company's operating apparatus to be more effective. Accordingly, the Board of Directors reviewed the Company's organizational structure to reorganize it in accordance with the current production and business situation. The reorganization of the operating apparatus contributes to improving the quality of the management system and the quality of human resources.

3. Plans and directions of the Board of Directors

In 2025, the Board of Directors will focus on monitoring the Executive Board to provide timely guidance in finding major customers, new competitive markets, promoting production improvements to achieve the target of an average productivity

increase of 10% - 15% annually, boldly applying automation to production to increase production capacity, reduce the dependence on labor in the garment industry, always improve processes and be more proactive in production, expand the warehouse system, prepare the best resources to meet the fastest demand when the economy recovers and grows again, closely following the Company's medium and long-term growth targets. In which:

Household goods manufacturing factories, stuffed animals: focus on household goods, stuffed animals. Structure production items suitable for each factory to increase competitiveness in the market, promote production improvement to achieve maximum efficiency and focus on stabilizing production and developing a new product line: stuffed animals.

Metal Factory: produces metal products for the Company's household goods industry.

Lighting equipment factory: aiming to become one of the largest household lighting manufacturers in Vietnam, serving export markets in Europe, Asia, America, and Australia.

Developing Industrial Parks and Services for Industrial Parks:

- Gilimex Industrial Park focuses on completing 100% of site clearance and technical infrastructure construction on schedule. Attracting domestic and foreign secondary investors to learn, research and implement project investment.
- Gilimex Vinh Long Industrial Park focuses on completing legal procedures, land clearance to carry out technical infrastructure construction on schedule.
- Nghia Hung Industrial Park, Bac Giang province focuses on carrying out site clearance procedures and subsequent procedures to implement the project in accordance with legal regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors Report

1.1. Members and structure of the Board of Directors

No.	Name of organization /individual	Professional qualifications	Position at the Company	Number of voting shares owned as of March 10, 2025	Voting Share Ownership Ratio	Note
1	Le Hung	Bachelor of Business Administration	Chairman of the Board, Spokesperson	9,049,264	8,91%	Executive Member
2	Nguyen Viet Cuong	Bachelor of Economics, Accounting Specialist,	Board Member	1,413,367	1,39%	Executive Member (Resignation letter from

		International Auditor				October 01, 2024)
3	Nguyen Huu Phuc	Bachelor of Commerce	Board Member	2.913.413	2,87%	Executive Member
4	Tran Thanh Tung	Master of Laws, Lawyer	Board Member	14	0,00%	Member independence
5	Nguyen Quoc Khanh	Food Chemistry Engineer, Bachelor of Business Administration and English Literature	Board Member	44.590	0.04%	Member independence

1.2. Subcommittees of the Board of Directors

Strategy Subcommittee – Mr. Le Hung - Head of Subcommittee

Human Resources - Salary Subcommittee - Ms. Nguyen Thi Minh Hieu - Head of Subcommittee

Finance and Investment Subcommittee - Mr. Nguyen Huu Phuc - Head of Subcommittee

Audit Committee – Mr. Tran Thanh Tung - Chairman of the Committee

Shareholder Relations Subcommittee – Mr. Nguyen Viet Cuong - Head of Subcommittee

1.3. Activities of the Board of Directors in 2024

The Board of Directors of the Company has carried out activities in accordance with the provisions of the Company Charter, in compliance with the Enterprise Law and current laws to perform the tasks assigned by the General Meeting of Shareholders. Specifically:

- The Board of Directors held meetings, collected written opinions from the Board of Directors to consider and approve issues within its authority in accordance with regulations.
- The voting results on issues under the authority of the Board of Directors, the Meeting Minutes and Resolutions all achieved a 100% consensus rate. The Office of the Board of Directors fully archives the Meeting Minutes, Resolutions and other relevant documents in accordance with regulations.
- In 2024, the Board of Directors held 7 meetings, 24 collected written opinions and issued 32 Resolutions including:

No.	Resolution Number/ Decision	Date	Content	Approval rate
1	Number: 01/2024/NQ-HĐQT	January 17, 2024	Repurchase of shares under the employee stock option plan (ESOP) in 2019	100%
2	No: 02/2024/NQ-HĐQT	January 17, 2024	Recall of shares under the employee stock option plan (ESOP) in 2022	100%
3	No: 03/2024/NQ-HĐQT	January 22, 2024	Approval of Lunar New Year Bonus for the year of Giáp Thìn 2024	100%
4	No: 04/2024/NQ-HĐQT	January 30, 2024	Approval of Separate Financial Statements for Quarter 4, 2023	100%
5	No: 05/2024/NQ-HĐQT	March 18, 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders	100%
6	No: 06/2024/NQ-HĐQT	March 18, 2024	Through the Company's internal delegation regulations, which have been amended and supplemented.	100%
7	No: 07/2024/NQ-HĐQT	March 26, 2024	Adjusting some contents of Resolution No. 01/2024/NQ-HĐQT and Resolution No. 02/2024/NQ-HĐQT dated January 17, 2024 of the Company's Board of Directors	100%
8	No: 08/2024/NQ-HĐQT	April 14, 2024	Approval of the content of documents submitted to the 2024 Annual General Meeting of Shareholders	100%



No.	Resolution Number/ Decision	Date	Content	Approval rate
9	No: 09/2024/NQ-HĐQT	April 26, 2024	Approval of Separate Financial Statements for the First Quarter of 2024	100%
10	No: 10/2024/NQ-HĐQT	May 03, 2024	Amending and supplementing the content of documents submitted to the 2024 Annual General Meeting of Shareholders	100%
11	No: 11/2024/NQ-HĐQT	May 13, 2024	Convening the 2nd Annual General Meeting of Shareholders in 2024	100%
12	No: 12/2024/NQ-HĐQT	Jun 03, 2024	Amending and supplementing the content of documents submitted to the 2024 Annual General Meeting of Shareholders ("AGM")	100%
13	No: 13/2024/NQ-HĐQT	June 14, 2024	Approval of treasury stock offering plan	100%
14	No: 14/2024/NQ-HĐQT	June 28, 2024	Select Auditing Company for Semi- Annual Financial Report and Financial Report 2024	100%
15	No: 15/2024/NQ-HĐQT	07/30/2024	Approval of Separate Financial Statements for Quarter 2/2024	100%
16	No: 15a/2024/NQ-HĐQT	06/09/2024	Nominate candidates for election to the Board of Directors of the Subsidiary Company	100%
17	No: 16/2024/NQ-HĐQT	09/17/2024	Implementing the plan to issue shares to pay dividends in 2023	100%

No.	Resolution Number/ Decision	Date	Content	Approval rate
18	No: 16a/2024/NQ-HĐQT	September 30, 2024	Bank Loan Approval	100%
19	No: 17/2024/NQ-HĐQT	10/08/2024	Regarding the nomination of candidates to the Board of Directors of Subsidiaries	100%
20	No: 18/2024/NQ-HĐQT	10/08/2024	Appointment of Chairman of Subsidiary and change of legal representative of Subsidiary	100%
21	No: 19/2024/NQ-HĐQT	10/10/2024	Investment policy to buy shares in other companies	100%
22	No: 20/2024/NQ-HĐQT	10/15/2024	Regarding the nomination of candidates to the Board of Directors of Subsidiaries	100%
23	No: 20a/2024/NQ-HĐQT	10/16/2024	Request the Court of competent jurisdiction to annul the arbitration award regarding the dispute with Woojeon	100%
24	No: 21/2024/NQ-HĐQT	10/28/2024	Closing date for registration to issue shares to pay dividends in 2024	100%
25	No: 22/2024/NQ-HĐQT	10/30/2024	Approval of Separate Financial Statements for the Third Quarter of 2024	100%
26	No: 23/2024/NQ-HĐQT	11/11/2024	Approval of legal consulting contract	100%
27	No: 24/2024/NQ-HĐQT	11/18/2024	Approval of legal consulting contract	100%

No.	Resolution Number/ Decision	Date	Content	Approval rate
28	No: 24a/2024/NQ-HĐQT	11/22/2024	Nominate candidates for the Board of Directors for the 2024 - 2029 term of the Subsidiary	100%
29	No: 25/2024/NQ-HĐQT	11/28/2024	Through the amendment of the Charter, adjustment of the Certificate of Business Registration, registration of additional securities with the Vietnam Securities Depository and Clearing Corporation and listing of additional securities with the Ho Chi Minh City Stock Exchange	100%
30	No: 26/2024/NQ-HĐQT	11/12/2024	Approval of the contents at the Subsidiary Shareholders' Meeting	100%
31	No: 27/2024/NQ-HĐQT	12/18/2024	Approval of the plan to issue shares to increase the Charter Capital of the Subsidiary Company	100%
32	No: 28/2024/NQ-HĐQT	12/20/2024	Loan from affiliated companies	100%

1.4. Activities of independent board members

The independent members of the Board of Directors have participated with the Board of Directors in planning strategies and annual production and business plans for the Company. At the same time, as Chairman of the Audit Committee, the independent members of the Board of Directors have monitored and evaluated the results of production and business activities, assessed risks that may affect business activities, management and operation of the Executive Board, assessed the financial situation of the Company to contribute ideas, propose effective implementation solutions, and advise the Company on legal and financial aspects to help the Company improve its financial capacity and use capital more effectively.

Independent Board members fully participated in Board meetings, collected written opinions in 2024 and all voted 100% in consensus.

1.5. Activities of subcommittees in the Board of Directors

1.5.1. Strategy Subcommittee

The Strategy Subcommittee, together with the Board of Directors, has planned the Company's medium and long-term development strategy, continued to focus on production, perfected and arranged the management organization of the Company and its subsidiaries, especially the middle management team, towards centralized, streamlined and effective management, focusing on production activities, production management, quality management, production - quality improvement, Supply Chain management, restructuring the scale and production items of factories to increase efficiency and production capacity.

Provide strategies to develop and implement the Company's Industrial Park project.

1.5.2. Human Resources - Salary Subcommittee:

Improve policies for workers to stabilize and attract human resources, improve salary and bonus systems to create motivation to promote productivity growth in production and increase income for workers.

Recruiting and training human resources to meet increasing demands, suitable for the development scale of the Company.

1.5.3. Finance and Investment Subcommittee:

The Finance - Investment Subcommittee, together with the Board of Directors:

- Implement capital and capital source plans to ensure effective use of capital in financial activities;
- Deploy inspection, control and supervision of financial activities, monitor inventory value to have timely solutions, stabilize the financial situation of the enterprise;
- Periodically evaluate the implementation of investment projects in factory and warehouse renovation, office building, and equipment investment to make appropriate decisions to ensure the effectiveness of investment capital;
- Financial accounting work ensures full compliance with State regulations and the Company Charter.

1.5.4. Investor Relations Subcommittee

The Subcommittee has proactively met, contacted, and promptly answered all questions and complaints from investors, ensuring timely and accurate information provision to shareholders as well as information disclosure regulations of the State Securities Commission and Ho Chi Minh City Stock Exchange.

1.5.5. Audit Committee

1.5.5.1. Personnel structure

Regarding personnel, the Audit Committee currently consists of 02 members:

- Mr. Tran Thanh Tung – Chairman
- Mr. Nguyen Quoc Khanh – Member

The activities of the Audit Committee comply with the provisions of the Audit Committee's Operating Regulations, the Internal Regulations on Corporate Governance, the Company Charter, the Enterprise Law and current legal regulations.

1.5.5.2. Commission's operational oversight activities in 2024

In 2024, the Committee conducted inspections and monitored the Company's business and financial management as follows:

- Oversaw the Board of Management' activities through meetings and the resolution issuance process; monitored the implementation of Board resolutions.
- Checked the reasonableness, legality, accuracy, and prudence in managing, organizing accounting and statistical tasks, and preparing financial statements; worked with external auditors.
- In 2024, significant fluctuations in the domestic and global economies considerably affected the Company's operations. The Committee acknowledged that the Board of Management and the Executive Board undertook various measures to safeguard the Company's legitimate interests, stabilize operations, and adapt the organizational structure and activities to market and customer changes.
- Regarding the internal control and risk management system, the Committee recognized that in 2024, the Company maintained a reliable and effective quality management and internal control system. Beyond updating procedures and regulations to align with real-world changes, the Company promoted self-assessments within departments and manufacturing units.
- In terms of Product Quality Management System, the Committee noted that the product quality management system, environmental management, and social responsibility were operated in compliance with state standards and customer requirements.
- In terms of Internal Audit Activities, the Committee observed that in 2024, internal audit activities shifted focus from compliance auditing to supporting and advising units on risk management and internal control.

1.5.5.3. Financial Report Supervision

- The Internal Audit Committee has participated in working with the independent audit unit to audit the financial report for the year 2024.
- The Internal Audit Committee finds that the organization of the accounting apparatus and the working processes of the accountants are appropriate to the characteristics of the Company's production and business situation. The accounting books and documents are all applied according to the accounting regime issued by the Ministry

of Finance, with documents being strictly checked for legality, and the process of document circulation is scientific, facilitating inspection and control.

- Through reviewing and assessing the financial statements of the parent company and the consolidated financial statements for the year 2024, the Internal Audit Committee finds that in terms of significant aspects, the financial statements prepared by the Company fully, truthfully, and reasonably reflect the situation of assets, liabilities, and equity capital, as well as the results of business operations and cash flows, in accordance with accounting standards, the accounting regime of Vietnam, and current legal regulations. The reports are submitted and published on time as required for listed companies and the demands of regulatory agencies.

1.5.5.4. Results of Financial Statements Assessment

Income statement in 2024:

	Y2024	Y2023	% of variance
1. Revenue from goods and service provision	711.479.404.991	936.395.864.836	-24,02%
2. Revenue deductibles	587.109.598	-	0,00%
3. Net revenue	710.892.295.393	936.395.864.836	-24,08%
4. Cost of sales	564.702.063.889	875.312.041.948	-35,49%
5. Gross profit	146.190.231.504	61.083.822.888	139,33%
6. Financial income	70.674.151.739	110.198.775.383	-35,87%
7. Financial expenses	43.556.709.098	62.411.556.157	-30,21%
+ In which: interest expenses	2.138.388.649	9.419.003.805	-77,30%
8. Share of profit/(loss) in associates	(48.694.839)	(51.201.806)	-4,90%
9. Selling expenses	5.879.399.503	4.768.816.127	23,29%
10. General and administration expenses	168.978.582.834	155.116.113.077	8,94%
11. Net operating profit	(1.599.003.031)	(51.065.088.896)	-96,87%
12. Other income	74.990.394.036	108.477.290.582	-30,87%
13. Other expenses	20.135.853.889	7.384.948.727	172,66%
14. Other profit	54.854.540.147	101.092.341.855	-45,74%
15. Accounting profit before tax	53.255.537.116	50.027.252.959	6,45%
16. Current income tax expense	25.588.179.719	22.174.581.912	15,39%
17. Deferred income tax expense/(benefit)	36.555.037	(1.028.679.944)	-103,55%

18. Net profit after tax	27.630.802.360	28.881.350.991	-4,33%
19. Attribute to parent company's equity holders	26.067.162.087	28.454.692.631	-8,39%
20. Attribute to non-controlling interest	1.563.640.273	426.658.360	266,49%
21. Earnings per share	374	418	-10,48%

- The net revenue from sales and service provision in 2024 is 710.9 billion VND, down 24.08% compared to 2023.
- Financial income in 2024 is 70.6 billion VND, down 35.87% compared to 2023.
- Other income in 2024 is 75 billion VND, down 30.87% compared to 2023.
- The cost of sales in 2024 is 564.7 billion VND, down 35.49% compared to 2023. The decrease in the cost of sales is consistent with the decrease in sales and service provision revenue.
- Selling expenses in 2024 are 5.8 billion VND, up 23.29% compared to 2023.
- General and administrative expenses in 2024 are 168.9 billion VND, up 8.94% compared to 2023.
- Financial expenses in 2024 are 43.5 billion VND, down 30.21% compared to 2023, of which interest expenses are 2.1 billion VND, down 77.03% compared to 2023.
- Other expenses are 20.1 billion VND, up 172.66% compared to 2023.
- Gross profit from sales and service provision in 2024 reaches 146 billion VND, up 139.33% compared to 2023. The gross profit margin is 20.56%, up 215.24% compared to 2023.
- Net operating profit in 2024 is -1.6 billion VND, reducing losses by 96.87% compared to 2023.
- Total accounting profit before tax in 2024 reaches 53.2 billion VND, up 6.45% compared to 2023.
- Profit after income tax in 2024 reaches 27.6 billion VND, down 4.33% compared to 2023.
- Basic earnings per share are 374 VND, down 10.48% compared to 2023.
- Overall, in 2024, the company's profit mainly comes from other activities.

Financial Situations:

Calculation unit: billion VND

	Y2024	Tỷ trọng	Y2023	% of total	Variance	% of variance
A. Current assets	2.771	84,95%	2.873	85,58%	-102	-3,55%
B. Fixed assets	491	15,05%	484	14,42%	7	1,45%

Total Assets	3.262	100,00%	3.357	100,00%	-95	-2,83%
A . Liabilities	701	21,50%	814	24,23%	-112	-13,79%
B . Owner's Equity	2.561	78,50%	2.544	75,77%	17	0,68%
Total Resources	3.262	100,00%	3.357	100,00%	-95	-2,83%

- Total assets as of December 31, 2024, reached 3,262 billion VND, a decrease of 95 billion VND, corresponding to a rate of 2.83% compared to 2023. Of this, current assets decreased by 102 billion VND (equivalent to 3.55%) and fixed assets increased by 7 billion VND (equivalent to an increase of 1.45%).
- The asset structure shows a slight decrease in current assets and a slight increase in fixed assets. The proportion of current assets accounted for 84.95% (compared to 85.58% in 2023), while fixed assets accounted for 15.05% (compared to 14.42% in 2023).
- The capital structure shows a shift with a decrease in the proportion of liabilities and an increase in the proportion of owner's equity. Liabilities amounted to 701 billion VND, a decrease of 112 billion VND (equivalent to a decrease of 13.79%), accounting for 21.5% of total resources. Owner's Equity reached 2,561 billion VND, an increase of 17 billion VND (equivalent to an increase of 0.68%), accounting for 78.5% of total resources.

Main financial ratios in 2024:

- Current ratios:

	Y2024	Y2023	% of variance
Current ratio	6,41	4,48	43,21%
Quick ratio	2,60	2,35	10,60%
Acid test ratio	1,77	1,40	26,57%

The indicators reflecting the Company's liquidity all show an increasing trend compared to 2023. Overall, the Company's liquidity is ensured and its financial situation is stable and secure.

- Capital structure ratios:

	Y2024	Y2023	% of variance
Leverage ratio	1,30	1,45	-10,75%
Debt ratio	0,23	0,31	-26,60%

The leverage ratio for 2024 is 1.3, down 10.75% compared to 2023. The debt ratio for 2024 is 0.23, down 26.6% compared to 2023. The reason is that the proportion of payable debt decreased by 13.79% compared to 2023; at the same time, total capital

decreased less than total payable debt decreased. Overall, the structure of capital and assets in 2024 continues to show the company's financial situation is stable and safe.

- Efficiency Ratios:

	Y2024	Y2023	% of variance
Total assets turnover	0,21	0,25	-15,75%
Inventory turnover	0,47	0,72	-33,99%
Receivables turnover	2,01	2,60	-22,86%

The inventory turnover decreased compared to 2023, due to the company's focus on industrial infrastructure construction in 2024. The accounts receivable turnover this year decreased by 0.59 turns compared to 2023. The asset utilization efficiency decreased compared to 2023. The asset value in the 2023-2024 period decreased compared to the 2022-2023 period, but the company still maintained stable operational efficiency.

- Profitability Ratios:

	Y2024	Y2023	% of variance
Return on sales (ROS)	3,89%	3,08%	26,02%
Return on assets (ROA)	0,85%	0,86%	-1,55%
Return on equity (ROE)	1,08%	1,14%	-4,97%
Earning per share (EPS)	374	418	-10,48%

The return on sales (ROS) in 2024 is 3.89%, an increase of 26.02% compared to 2023. The return on assets (ROA) in 2024 is 0.85%, a decrease of 1.55% compared to 2023. The return on equity (ROE) in 2024 is 1.08%, a decrease of 4.97% compared to 2023. Net profit after tax decreased and the number of outstanding shares increased, resulting in earnings per share (EPS) in 2024 being 374 VND, a decrease of 44 VND compared to 2023. Overall, the performance evaluation indicators have decreased compared to 2023.

1.6. Corporate Governance Training for Board Members:

List of Board of Directors members with corporate governance training certificates: none.

List of Board members participating in corporate governance programs during the year 2024: none

Members of the Board of Directors, Audit Committee, Board of Management and the Company's Administration Officer regularly monitor and update legal documents related to the Company's administration activities. When there are training programs

organized by the Securities Commission and the Stock Exchange on Corporate Administration, the Company always sends a representative to participate.

2. **Report of the Board of Supervisors:** The Company operates under a structure without a Board of Supervisors.
3. **Transactions, remuneration and benefits of the Board of Directors, General Director and Board of Supervisors**

3.1. Board of Directors' remuneration and salary, bonus of Board of Directors

Board of Directors Salary 2024:

Status	Full name	Wage
1	Pham Thi Anh Nguyet	1,106.963.853
Total		1.106.963.853

Board of Directors' remuneration in 2024 is implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders:

Status	Full name	Remuneration 2024
1	Le Hung	360.000.000
2	Nguyen Viet Cuong	240.000.000
3	Nguyen Quoc Khanh	240.000.000
4	Tran Thanh Tung	240.000.000
5	Nguyen Huu Phuc	240.000.000
Total		1.320.000.000

Remuneration of the Board of Supervisors: The Company operates under a structure without a Board of Supervisors.

3.2. Insider and related person stock transactions in 2024

Status	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Proportion	Number of shares	Proportion	
1	Nguyen Viet Cuong	Board Member	1.593.000	2,19%	1.400.000	2,00%	Personal financial decision

	1.1 Nguyen Viet Cuong	Board Member	1.400.000	2,00%	1.000.000	1,42%	Personal financial decision
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3.3. Major shareholder stock transactions in 2024: none

3.4. Contracts or transactions with internal shareholders

In 2024, the Company did not have any transactions with insiders, but the Company did have transactions between the Company and related persons of the Company, insiders of the Company approved by the Board of Directors of the Company in Resolution No. 15/2018/NQ-HDQT dated May 25, 2018 until a new document replaces it. Specifically as follows:

Related parties	Relationship	Nature	Amount (VND)
Thanh My Sewing Co., Ltd.	Subsidiary	Purchase goods - Outsourcing goods	72,237,924,300
		Purchase goods - Outsourcing recycling goods	-
		Borrowings	5,447,647,000
		Sales - Sale of machinery, tools, raw materials	2,983,342,915
		Purchase recyclable materials	33,999,150
		Sales - Factory rent	393,744,756
Atlantic Metal Production Trade JSC	Subsidiary	Purchase goods, raw materials - Outsourcing goods	10,750,031,646
		Sales - Sale of machinery	5,000,000
		Sales - Factory rent	12,032,931,585
		Electricity bill payment on behalf	364,226,892
Gia Dinh Real Estate Company	Subsidiary	Prepayment of construction supervision expenses	2,700,000,000
Pacific Lighting Equipment Production And Trading JSC	Subsidiary	Sales - Factory rent	567,748,920
		Dividends receipt	-
		Purchase - Tools and supplies	-
		Sales - Sale of machinery	1,062,000,000

Related parties	Relationship	Nature	Amount (VND)
Dong Nai Gilimex One Member Co., Ltd.	Subsidiary	Purchase - Machine rents	-
		Purchase goods - Outsourcing goods	3,933,346,100
		Sales - Machine rents	-
BT Investment Infrastructure Corporation	Subsidiary	Capital contribution	20,000,000
Hoang An Development and Investment JSC	Associate	Borrowings	10,000,000
Total			112,541,943,264

3.5. Implementation of corporate governance regulations

The Company has complied with the regulations on corporate governance.

VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 20 24

- REPORT OF THE BOARD OF DIRECTORS
- AUDIT REPORT
- CONSOLIDATED BALANCE SHEET
- CONSOLIDATED STATEMENT OF PERFORMANCE
- CONSOLIDATED STATEMENT OF CASH FLOWS
- NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Recipient:

- Company's General Meeting of Shareholders;
- Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Documented.

Legal representative of the Company
CHAIRMAN OF THE BOARD OF DIRECTORS



Le Hung



Audited Consolidated financial statements

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

*Consolidated financial statements
For the fiscal year 2024, ended as at 31/12/2024*



Audited by

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

Address: 29 Vo Thi San, Dakao Ward, District 1, Ho Chi Minh City

Tel: 028 38 205 944 - Fax: 028 38 205 942

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REPORT OF THE BOARD OF DIRECTORS	03 - 07
INDEPENDENT AUDITOR'S REPORT	08 - 08
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
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- Notes to the Consolidated Financial Statements	16 - 49

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REPORT OF THE BOARD OF DIRECTORS

Board of Directors of Binh Thanh Import Export Production & Trade Joint Stock Company - GILMEX ("the Company") is pleased to present this report and the consolidated financial statements of the Company for the fiscal year 2024, ended as at 31/12/2024.

I. THE COMPANY:

1. Form of ownership:

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

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

The Company's contributed charter capital stated in the ERC: 1,016,000,660,000 VND

Contributed capital as at 31/12/2024: 1,016,000,660,000 VND

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

Number of directly owned subsidiaries: 14

Number of directly owned subsidiaries consolidated: 14

Number of indirectly owned subsidiaries: 3

Number indirectly owned subsidiaries consolidated: 3

Number of associates and joint ventures: 1

Number of associates and joint ventures consolidated: 1

2. Business field: Manufacturing, trading

3. Principal activities:

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

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REPORT OF THE BOARD OF DIRECTORS

- Other credit granting activities;
- Power production.

4. Corporate structure:

a/ Lists of directly invested subsidiaries consolidated

- Thanh My Sewing Co., Ltd.

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- Gia Dinh Real Estate Company

+ Address: 572 Le Quang Dinh, Ward 1, Go Vap District, Ho Chi Minh City.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- GILIMEX-PPJ Household Goods Sewing Joint Stock Company

+ Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.

+ Economic interest of parent company: 99.45%

+ Voting rights of parent company: 99.45%

- Atlantic Metal Production Trade Joint Stock Company

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 99.95%

+ Voting rights of parent company: 100%

- Pacific Lighting Equipment Production And Trading Joint Stock Company

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 99.9%

+ Voting rights of parent company: 99.9%

- Gilimex Logistics Co., Ltd.

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- BT Investment Infrastructure Corporation

+ Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- Gilimex Industrial Park Corporation

+ Address: 45 Nguyen Hue, Vinh Ninh Ward, Hue City, Thua Thien Hue Province.

+ Economic interest of parent company: 90%

+ Voting rights of parent company: 90%

- Ltu Cong Hieu Co., Ltd.

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

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%



REPORT OF THE BOARD OF DIRECTORS

- Ichiban Star Joint Stock Company

- + Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Thuan An City, Binh Duong Province.
- + Economic interest of parent company: 99.99%
- + Voting rights of parent company: 99.99%

- Hung Khang Real Estate Corporation

- + Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.
- + Economic interest of parent company: 99.998%
- + Voting rights of parent company: 99.998%

- Dong Nai Gilimex One Member Company Limited

- + Address: 111A, Hamlet 2A, Xuan Bac Commune, Xuan Loc District, Dong Nai Province.
- + Economic interest of parent company: 100%
- + Voting rights of parent company: 100%

- Long Khanh Gilimex Joint Stock Company

- + Address: Group 11, Hamlet 4, An Vien Commune, Trang Bom District, Dong Nai Province.
- + Economic interest of parent company: 99.97%
- + Voting rights of parent company: 99.97%

- My Khang Investment Joint Stock Company

- + Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.
- + Economic interest of parent company: 99.99%
- + Voting rights of parent company: 99.99%

b/ Lists of indirectly invested subsidiaries consolidated

- Gilimex Vinh Long Industrial Park Joint Stock Company

- + Address: No. PG2-22, Group 1, Ward 4, Vinh Long City, Vinh Long Province.
- + Economic interest of parent company: 88.5%
- + Voting rights of parent company: 95%

- Gilimex Bac Giang Industrial Park Corporation

- + Address: 31 Nguyen Thi Luu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province.
- + Economic interest of parent company: 92.638%
- + Voting rights of parent company: 92.638%

- Gilimex Quang Ngai Industrial Park Corporation

- + Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.
- + Economic interest of parent company: 90%
- + Voting rights of parent company: 90%

c/ List of joint ventures and associates consolidated

- Hoang An Development and Investment Joint Stock Company

- + Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Hoa Phu Ward, Thu Dau Mot, Binh Duong Province.
- + Economic interest of parent company: 35%
- + Voting rights of parent company: 35%



REPORT OF THE BOARD OF DIRECTORS

II. OPERATING RESULTS

	<u>Current year</u>	<u>Previous year</u>
- Net profit after tax on consolidated income statement	27,630,802,360	28,881,350,991
	<u>Ending balance</u>	<u>Beginning balance</u>
- Undistributed earnings on consolidated balance sheet	828,077,673,068	1,123,170,041,786

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company assures that there are no significant events that have arisen after December 31, 2024 until the time of preparing this report that have not been considered for adjustments or disclosed in the consolidated financial statements.

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

Board of Directors

Mr.	Le Hung	Chairman
Mr.	Nguyen Huu Phuc	Member
Mr.	Nguyen Viet Cuong	Member
Mr.	Tran Thanh Tung	Member
Mr.	Nguyen Quoc Khanh	Member

Board of Management

Ms.	Pham Thi Anh Nguyet	Director
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Legal Representative

Mr.	Le Hung	Chairman
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Chief Accountant

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

V. AUDITOR

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

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

Board of Directors is responsible for the consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024, ended as at 31/12/2024. In preparing those consolidated financial statements, Board of Directors is required to:

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

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REPORT OF THE BOARD OF DIRECTORS

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

We, the Board of Director, confirm that the consolidated financial statements for the fiscal year 2024, ended as at 31/12/2024, its consolidated operating results and consolidated cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER COMMITMENTS

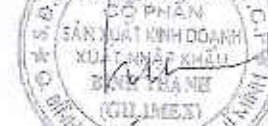
The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Directors of Binh Thanh Import Export Production & Trade Joint Stock Company approved our Consolidated financial statements for the fiscal year 2024, ended as at 31/12/2024.

Approved, 24 March 2025,
On behalf of the Board of Directors

BOD's Chairman



Le Hung





No. 248 /BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

*About the Consolidated financial statements 2024
of Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX*

- To:**
- Shareholders of Binh Thanh Import Export Production & Trade Joint Stock Company
 - Board of Directors of Binh Thanh Import Export Production & Trade Joint Stock Company
 - Board of Management of Binh Thanh Import Export Production & Trade Joint Stock Company

We have audited the consolidated financial statements of **Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX**, prepared on 24/03/2025, as set out on page 09 to 49, which comprise the Consolidated Balance Sheet as at 31/12/2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and Notes to Consolidated Financial Statements for the fiscal year 2024, ended as at 31/12/2024.

Board of Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

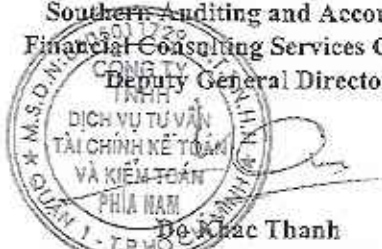
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of **Binh Thanh Import Export Production & Trade Joint Stock Company - GILIMEX** as at 31/12/2024, and of the consolidated results of its operation and consolidated cash flows for the fiscal year 2024, ended as at 31/12/2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial statements.

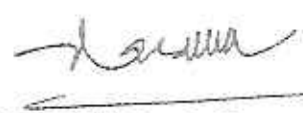
Ho Chi Minh City, 24 March 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**
Deputy General Director

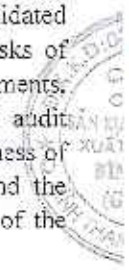


De Khai Thanh
Practising Auditor Registration
Certificate No.: 0064-2023-142-1

Auditor



Duong Thi Quynh Hoa
Practising Auditor Registration
Certificate No.: 0424-2023-142-1



CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
A. SHORT-TERM ASSETS	100		2,771,023,974,593	2,873,181,555,790
I. Cash and cash equivalents	110	V.01	484,495,567,200	674,805,198,823
Cash	111		95,462,567,200	66,805,198,823
Cash equivalents	112		389,033,000,000	608,000,000,000
II. Short-term investments	120	V.02	280,120,276,760	222,264,100,878
Held-for-trading securities	121		64,057,991,077	64,057,991,077
Provisions for held-for-trading securities	122		(46,027,985,577)	(42,523,890,199)
Held to maturity investments	123		262,090,271,260	200,730,000,000
III. Short-term receivables	130		271,717,592,834	437,220,764,919
Short-term trade receivables	131	V.03	74,577,612,647	154,732,763,734
Short-term prepayments to suppliers	132		151,041,632,828	11,802,850,064
Short-term intra-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.04	46,098,347,359	164,405,151,121
Short-term provisions for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.06	1,647,039,456,155	1,364,067,752,069
Inventories	141		1,647,039,456,155	1,364,067,752,069
Provisions for obsolete inventories	149		-	-
V. Other current assets	150		87,651,081,644	174,823,739,101
Short-term prepaid expenses	151	V.10	1,737,829,670	2,513,403,154
Value-added tax deductible	152		84,042,600,169	169,433,466,110
Taxes and other receivables from the State	153	V.13	1,870,651,805	2,876,869,837
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		491,194,805,079	483,977,482,898
I. Long-term receivables	210		2,063,346,720	2,725,348,840
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		250,000,000	-
Other long-term receivables	216	V.04	1,813,346,720	2,725,348,840
Long-term provisions for doubtful debts	219		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

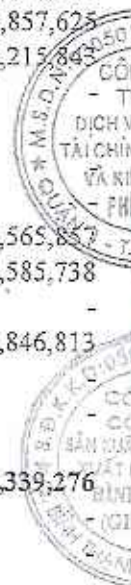
Item	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		238,075,304,674	249,253,487,413
Tangible fixed assets	221	V.08	211,880,742,180	221,693,784,779
- Historical costs	222		417,770,109,909	402,416,949,841
- Accumulated depreciation	223		(205,889,367,729)	(180,723,165,062)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.09	26,194,562,494	27,559,702,634
- Historical costs	228		33,257,571,132	33,271,435,060
- Accumulated amortisation	229		(7,063,008,638)	(5,711,732,426)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.07	37,330,657,334	30,635,053,600
Long-term work in process	241		-	-
Construction in progress	242		37,330,657,334	30,635,053,600
V. Long-term investments	250	V.02	44,864,281,764	46,912,976,603
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		21,864,281,764	21,912,976,603
Investments in other entities	253		23,000,000,000	25,000,000,000
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		168,861,214,587	154,450,616,442
Long-term prepaid expenses	261	V.10	76,921,977,923	46,255,557,704
Deferred tax assets	262	V.17	-	8,301,682
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		91,939,236,664	108,186,757,056
TOTAL ASSETS (270=100+200)	270		3,262,218,779,672	3,357,159,038,688

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
LIABILITIES AND OWNERS' EQUITY				
C. LIABILITIES	300		701,394,169,577	813,586,753,931
I. Short-term liabilities	310		432,012,612,113	641,499,414,655
Short-term trade payables	311	V.12	241,503,072,856	373,181,489,976
Short-term prepayments from customers	312		32,736,698,351	45,411,205,514
Statutory obligations	313	V.13	12,784,930,465	14,353,647,289
Payables to employees	314		22,684,586,578	21,400,857,628
Short-term accrued expenses	315	V.14	3,457,718,729	447,215,843
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	V.16	300,000,000	-
Other short-term payables	319	V.15	41,999,758,321	66,759,565,852
Short-term loans and finance lease	320	V.11	76,500,000,000	119,899,585,738
Short-term provisions	321		-	-
Bonus and welfare fund	322		45,846,813	45,846,813
Price stabilization fund	323		-	-
Government bonds trading	324		-	-
II. Long-term liabilities	330		269,381,557,464	172,087,339,276
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables in relation to capital of dependent units	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.15	2,402,128,310	2,089,105,100
Long-term loans and finance lease	338	V.11	266,951,175,799	169,998,234,176
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	V.17	28,253,355	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-



CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	V.18	2,560,824,610,095	2,543,572,284,757
I. Owner's equity	410		2,560,824,610,095	2,543,572,284,757
Contributed charter capital	411		1,016,000,660,000	700,000,000,000
- Ordinary shares with voting rights	411a		1,016,000,660,000	700,000,000,000
- Preference shares	411b		-	-
Share premium	412		647,658,730,315	647,644,982,665
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(41,471,761,277)	(41,440,754,573)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Development and investment funds	418		25,505,108,600	30,522,788,600
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		143,332,833	328,000,000
Undistributed earnings	421		828,077,673,068	1,123,170,041,786
- Undistributed earnings by the end of prior year	421a		801,891,748,162	1,095,424,012,055
- Undistributed earnings of current year	421b		26,185,924,906	27,746,029,731
Capital expenditure funds	422		-	-
Non-controlling interests	429		84,910,866,556	83,347,226,283
II. Funding sources and other funds	430		-	-
Subsidised fund	431		-	-
Funds for fixed asset in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		3,262,218,779,672	3,357,159,038,688

Preparer



Duong Ngoc Hai

Chief Accountant



Nguyen Thi Minh Hieu

Prepared: March 24, 2025

Chairman



Le Hung



CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.01	711,479,404,991	936,395,864,836
Revenue deductions	02	VI.02	587,109,598	-
Net revenues from sales and services rendered (10=01-02)	10		710,892,295,393	936,395,864,836
Costs of goods sold and services rendered	11	VI.03	564,702,063,889	875,312,041,948
Gross profit from sales and services rendered	20		146,190,231,504	61,083,822,888
Finance income	21	VI.04	70,674,151,739	110,198,775,383
Finance expenses	22	VI.05	43,556,709,098	62,411,556,157
- In which: Interest expenses	23		2,138,388,649	9,479,003,805
Profit or loss in associates	24		(48,694,839)	(51,201,806)
Selling expenses	25	VI.08	5,879,399,503	4,768,816,127
General and administrative expenses	26	VI.08	168,978,582,834	155,126,113,077
Operating profit {30=20-(21-22)-(25+26)}	30		(1,599,003,031)	(51,065,088,896)
Other income	31	VI.06	74,990,394,036	108,477,290,582
Other expenses	32	VI.07	20,135,853,889	7,384,948,727
Other profit (40=31-32)	40		54,854,540,147	101,092,341,855
Accounting profit before tax (50=30+40)	50		53,255,537,116	50,027,252,959
Current corporate income tax expenses	51	VI.10	25,588,179,719	22,745,581,912
Deferred tax expenses	52	VI.11	36,555,037	(1,028,679,944)
Net profit after tax (60=50-51-52)	60		27,630,802,360	28,881,350,991
- Parent company	61		26,067,162,087	28,454,692,631
- Non-controlling interests	62		1,563,640,273	426,658,360
Basic earnings per share	70	VI.12	374	419
Diluted earnings per share	71	VI.13	374	419

Prepared, March 24, 2025

Preparer

Duong Ngoc Hai

Chief Accountant

Nguyen Thi Minh Hieu

Chairman
GÔNG TY
CỔ PHẦN
DANH KHÁI TRADING
KHU MỸ PHƯỚC
BÌNH THẠNH
(NGUYỄN HÙNG)

Le Hung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit/(loss) before tax	01		53,255,537,116	50,027,252,959
2. Điều chỉnh cho các khoản			10,493,563,711	10,834,990,491
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		28,184,699,980	27,493,040,139
Provisions	03		3,552,790,217	4,495,021,228
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		340,976,318	6,041,681,639
(Profits)/losses from investing activities	05		(23,913,226,809)	(36,613,755,720)
Interest expenses	06		2,138,388,649	9,419,003,865
Other adjustments	07		189,935,356	-
Operating profit/(loss) before changes in working capital	08		63,749,100,827	60,862,243,450
(Increase)/decrease in receivables	09		226,197,800,303	(116,624,316,716)
(Increase)/decrease in inventories	10		(315,538,073,195)	(107,745,902,775)
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		(145,872,352,141)	(134,546,802,222)
(Increase)/decrease in prepaid expenses	12		(2,856,106,083)	5,968,464,140
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(2,189,696,456)	(23,918,823,266)
Corporate income tax paid	15		(28,958,360,359)	(19,456,808,657)
Other cash inflows from operating activities	16		-	22,806,500,000
Other cash outflows from operating activities	17		(5,706,347,167)	(6,652,680,000)
Net cash flows from/(used in) operating activities	20		(211,174,034,271)	(319,308,126,146)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(19,974,669,391)	(21,899,658,883)
Proceeds from disposal of fixed assets and other long-term assets	22		797,259,924	1,340,181,606
Loans to other entities and payments for purchase of debt instruments of other entities	23		(478,080,771,260)	(144,150,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		435,000,000,000	874,565,000,000
Payments for investments in other entities	25		-	(25,000,000,000)
Proceeds from sale of investments in other entities	26		2,000,000,000	-
Interest and dividends received	27		27,992,855,140	37,949,364,540
Net cash flows from investing activities	30		(32,265,325,587)	722,804,887,263

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
 Year 2024

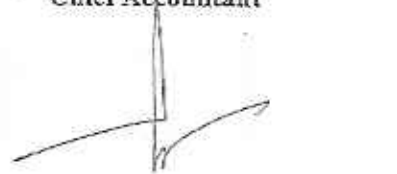
Unit: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Capital contribution and issuance of shares	31		20,887,650	10,000,000,000
Repayment of contributed capital and repurchase of stock issued	32		(538,146,700)	-
Drawdown of borrowings	33		502,051,469,052	271,462,065,832
Repayment of borrowings	34		(448,498,113,167)	(789,075,001,357)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	(151,041,500)
Net cash flows from financial activities	40		53,036,096,835	(507,763,977,025)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(190,403,263,023)	(104,267,215,908)
Cash and cash equivalents at the beginning of fiscal year	60		674,805,198,823	779,064,914,351
Impact of exchange rate fluctuation	61		93,631,400	7,500,380
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		484,495,567,200	674,805,198,823

Preparer


 Duong Ngoc Hai

Chief Accountant


 Nguyen Thi Minh Hieu

Prepared, March 24, 2025



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY

1. Form of ownership

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

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

The Company's contributed charter capital stated in the ERC: 1,016,000,660,000 VND

Contributed capital as at 31/12/2024: 1,016,000,660,000 VND

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

2. Business field

Manufacturing, trading.

3. Principal activities

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

4. Ordinary course of business: 12 months



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

5. Corporate structure

Number of directly owned subsidiaries: 14

Number of directly owned subsidiaries consolidated: 14

Number of indirectly owned subsidiaries: 3

Number indirectly owned subsidiaries consolidated: 3

Number of associates and joint ventures: 1

Number of associates and joint ventures consolidated: 1

a/ Lists of directly invested subsidiaries consolidated

- Thanh My Sewing Co., Ltd.

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- Gia Dinh Real Estate Company

+ Address: 572 Le Quang Dinh, Ward 1, Go Vap District, Ho Chi Minh City.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- GILIMEX-PPJ Household Goods Sewing Joint Stock Company

+ Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.

+ Economic interest of parent company: 99.45%

+ Voting rights of parent company: 99.45%

- Atlantic Metal Production Trade Joint Stock Company

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 99.95%

+ Voting rights of parent company: 100%

- Pacific Lighting Equipment Production And Trading Joint Stock Company

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 99.9%

+ Voting rights of parent company: 99.9%

- Gilimex Logistics Co., Ltd.

+ Address: Industrial zone - Hac Dich industrial center, Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%

- BT Investment Infrastructure Corporation

+ Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.

+ Economic interest of parent company: 100%

+ Voting rights of parent company: 100%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

- *Gilimex Industrial Park Corporation*
 - + Address: 45 Nguyen Hue, Vinh Ninh Ward, Hue City, Thua Thien Hue Province.
 - + Economic interest of parent company: 90%
 - + Voting rights of parent company: 90%
 - *Luu Cong Hieu Co., Ltd.*
 - + Address: No. 10A2 An Binh residential area, Tran Quoc Toan, Quarter 1, An Binh Ward, Bien Hoa City, Dong Nai Province.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
 - *Ichiban Star Joint Stock Company*
 - + Address: No. 03 Huu Nghi Boulevard, VSIP industrial zone, Binh Hoa Ward, Thuan An City, Binh Duong Province.
 - + Economic interest of parent company: 99.99%
 - + Voting rights of parent company: 99.99%
 - *Hung Khang Real Estate Corporation*
 - + Address: 334A Phan Van Tri, Ward 11, Binh Thanh District, Ho Chi Minh City.
 - + Economic interest of parent company: 99.998%
 - + Voting rights of parent company: 99.998%
 - *Dong Nai Gilimex One Member Company Limited*
 - + Address: 111A, Hamlet 2A, Xuan Bac Commune, Xuan Loc District, Dong Nai Province.
 - + Economic interest of parent company: 100%
 - + Voting rights of parent company: 100%
 - *Long Khanh Gilimex Joint Stock Company*
 - + Address: Group 11, Hamlet 4, An Vien Commune, Trang Bom District, Dong Nai Province.
 - + Economic interest of parent company: 99.97%
 - + Voting rights of parent company: 99.97%
 - *My Khang Investment Joint Stock Company*
 - + Address: No. 5 Hoa Binh street, VSIP Quang Ngai urban area, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.
 - + Economic interest of parent company: 99.99%
 - + Voting rights of parent company: 99.99%
- b/ Lists of indirectly invested subsidiaries consolidated*
- *Gilimex Vinh Long Industrial Park Joint Stock Company*
 - + Address: No. PG2-22, Group 1, Ward 4, Vinh Long City, Vinh Long Province.
 - + Direct economic interest of parent company: 30%
 - + Indirect economic interest of parent company: 58.50%
 - + Voting rights of parent company: 95%
 - *Gilimex Bac Giang Industrial Park Corporation*
 - + Address: 31 Nguyen Thi Luu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province.
 - + Economic interest of parent company: 92.638%
 - + Voting rights of parent company: 92.638%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

- Gilimex Quang Ngai Industrial Park Corporation

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

+ Economic interest of parent company: 90%

+ Voting rights of parent company: 90%

c/ List of joint ventures and associates consolidated

- Hoang An Development and Investment Joint Stock Company

+ Address: No. 26A3, Tao Luc 5, VSIP 2 industrial zone, Hoa Phu Ward, Thu Dau Mot, Binh Duong Province.

+ Economic interest of parent company: 35%

+ Voting rights of parent company: 35%

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

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

2. Declaration of adherence to Accounting Standards and Accounting system

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

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Other currencies conversion

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

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

2. Financial investment

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

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

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

a. Held-for-trading securities

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

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

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

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

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

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

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

b. Held-to-maturity investments

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

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

c. Investments in other entities

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

3. Receivables

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

The classification of receivables must be managed as follows:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

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

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

4. Inventories

a. Recognition

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

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

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

b. Inventories valuation method

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

c. Inventories recording system

The perpetual method is used to record inventories.

d. Provision for obsolete inventories

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

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

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

The historical cost of financial leases is recorded as the fair value of the leased asset or the present value of the minimum rental payment (in case the fair value is higher than the present value of the minimum rent payment) plus the direct costs initially incurred related to the financial lease activities. If input VAT is deductible, the current value of the minimum rent payment does not include input VAT.

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

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

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

6. Business cooperation contract

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

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

7. Deferred tax expenses

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

8. Prepaid expenses

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

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

Prepaid expense is classified as follows:

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

9. Payables

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

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

10. Loans and finance lease liabilities

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

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

11. Borrowings and capitalisation of borrowing costs

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

12. Accrued expenses

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

13. Provisions

Provisions shall be recorded when the following conditions are satisfied:

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

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

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

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

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

14. Unearned revenues

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

15. Equity

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

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

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

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

b. Asset revaluation reserve

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

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

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

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

c. Foreign exchange difference reserve

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

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

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

16. Revenue

a. Revenue from sales of goods

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

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

b. Revenue from rendering of services

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

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

c. Finance income

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

d. Revenues of construction contract

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

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

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

e. Other income

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

17. Revenue deductions

Revenue deduction shall be recorded as follows:

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

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

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

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

Sales rebate is the deduction to the buyer due to damanges, 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

18. Costs of goods sold

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

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

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

19. Finance expenses

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

20. Selling expenses and general and administrative expenses

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

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

21. Taxation

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

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

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

22. Consolidated financial statements

Consolidated financial statements consist of the separate financial statement of the parent company (i.e. Binh Thanh Import Export Production & Trade Joint Stock Company) and financial statements of subsidiaries for the fiscal year 2024, ended as at 31/12/2024.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

NOTES TO CONSOLIDATED BALANCE SHEET

CASH AND CASH EQUIVALENT

Unit: VND

	Ending balance	Beginning balance
Cash on hand (*)	8,285,419,489	9,208,297,677
Cash in banks (**)	87,177,147,711	57,596,901,146
Cash equivalents (term deposits < 3 months)	389,033,000,000	608,000,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - USN Branch	46,633,000,000	199,000,000,000
+ Vietnam International Commercial Joint Stock Bank	-	4,000,000,000
+ Military Commercial Joint Stock Bank	342,400,000,000	405,000,000,000
Total	<u>484,495,567,200</u>	<u>674,805,198,823</u>

Note:

(*) Cash on hand matches with cash count minutes as at 31/12/2024.

(**) Cash in bank matches with bank confirmations as at 31/12/2024.

VESTMENTS

Held-for-trading securities

	Cost	Ending balance Fair value	Beginning balance Fair value	Provision
Stocks:				
Tricu An Hospital Corporation (50,000 shares)	64,057,991,077	18,030,005,500	21,534,100,878	(42,523,890,199)
Joint Stock Commercial Bank for Foreign Trade of Vietnam (305 shares)	2,250,000,000	2,250,000,000	2,250,000,000	-
	290,000	290,000	290,000	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

<i>Investment in other entities</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>
<i>Investment in other entities</i>	23,000,000,000	23,000,000,000	25,000,000,000	-
tal	23,000,000,000	23,000,000,000	25,000,000,000	-

RADE RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>ort-term</i>	74,577,612,647	154,732,763,734
<i>Helinox Inc</i>	-	85,234,059,954
<i>KEA Supply AG</i>	63,291,107,542	60,445,857,043
<i>Ballard Designs Inc C/O Cornerstone Inc</i>	6,444,679,226	4,376,812,257
<i>Vgoc Son Handicraft And Furniture Co., Ltd</i>	1,408,778,491	1,747,059,771
<i>Others</i>	3,433,047,388	2,928,974,709

le: tails of customers whose receivables account for 10% or more of the total receivables.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

Unit: VND

4. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<i>a. Short-term</i>	46,098,347,359	-	164,405,151,121	-
- Related parties	67,000,000	-	57,000,000	-
+ Hoang An Development and Investment JSC	67,000,000	-	57,000,000	-
- Advances	7,624,414,971	-	2,938,289,524	-
- Deposits, mortgages, collaterals	1,193,614,373	-	110,680,000	-
+ Others	1,193,614,373	-	110,680,000	-
- Other receivables	37,213,318,015	-	161,299,181,597	-
<i>In which:</i>				
- Pending tax refunds	27,890,986,479	-	25,624,809,587	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - TSN Branch	3,304,644,190	-	6,006,859,269	-
+ Budget for the development of the Company's projects	-	-	123,861,696,028	-
+ Others	6,017,687,346	-	5,805,816,713	-
<i>b. Long-term</i>	1,813,346,720	-	2,725,348,840	-
- Deposit, mortgages or collaterals	1,813,346,720	-	2,725,348,840	-
+ Deposit to ensure the implementation of the project on investment in construction and business of infrastructure of Phu Bai Industrial Park phase III and phase IV - second deposits	1,813,346,720	-	-	-
- Others	-	-	2,725,348,840	-
- Related parties	-	-	-	-
Total	47,911,694,079	-	167,130,499,961	-

5. BAD DEBTS

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

6. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	1,946,380,394	-	294,800,471	-
- Raw materials	310,139,805,811	-	303,602,273,408	-
- Tools and supplies	54,234,725,832	-	52,162,017,564	-
- Work in process	665,760,955,255	-	391,618,791,522	-
- Finished goods	614,875,950,971	-	616,323,881,077	-
- Merchandise	32,516,570	-	16,866,705	-
- Goods on consignment	49,121,322	-	49,121,322	-
Total	1,647,039,456,155	-	1,364,067,752,069	

7. LONG-TERM ASSETS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Long-term construction in progress	37,330,657,334	36,320,669,024	30,635,053,600	29,625,065,290
<i>In which:</i>				
+ Fixed assets purchase	8,802,008,364	8,802,008,364	8,802,008,364	8,802,008,364
- Construction in progress	28,528,648,970	27,518,660,660	21,833,045,236	20,823,056,926
Binh Quoi villa complex, Thanh Da	5,059,058,152	5,059,058,152	5,059,058,152	5,059,058,152
Project in Ward 28, Binh Thanh District	1,009,988,310	-	1,509,988,310	-
Gilmex's general warehouse	1,231,088,091	1,231,088,091	1,133,857,291	1,033,857,291
Hung Khang's five-star hotel	4,725,363,636	4,725,363,636	4,725,363,636	4,725,363,636
Phu Bai Industrial Zone	394,445,455	394,445,455	394,445,455	394,445,455
Metal's plant expansion	-	-	9,393,059,665	9,393,059,665
Thanh My plant expansion	329,577,778	329,577,778	-	-
Phu Bai industrial zone's wastewater treatment factory	15,590,925,275	15,590,925,275	24,545,454	24,545,454
Phu Bai industrial zone's operational houses	188,202,273	188,202,273	92,727,273	92,727,273
+ Repairment	-	-	-	-
Total	37,330,657,334	36,320,669,024	30,635,053,600	29,625,065,290

Note:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

ANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible assets	Total
Historical costs						
Beginning balance	249,184,122,566	95,502,548,832	50,708,244,953	4,018,899,857	3,003,133,633	402,416,949,841
Increase	10,890,264,766	5,775,253,322	964,366,667	-	-	17,629,884,755
Reduction	-	4,464,630,322	964,366,667	-	-	5,428,996,989
Transferred from CIP	10,890,264,766	1,310,623,000	-	-	-	12,200,887,766
Transfer increases	-	-	-	-	-	-
Decrease	-	1,054,092,687	1,222,632,000	-	-	2,276,724,687
Transferred to IP	-	-	-	-	-	-
Disposal	-	1,054,092,687	1,222,632,000	-	-	2,276,724,687
Transfer decreases	-	-	-	-	-	-
Ending balance	260,074,387,332	100,223,709,467	50,449,979,620	4,018,899,857	3,003,133,633	417,770,109,909
Accumulated depreciation						
Beginning balance	76,514,565,965	71,074,626,712	28,454,121,557	2,542,150,222	2,137,700,606	180,723,165,062
Increase	11,895,465,652	7,426,217,413	6,538,478,386	480,899,203	492,363,114	26,833,423,768
Reduction for the year	11,895,465,652	7,426,217,413	6,538,478,386	480,899,203	492,363,114	26,833,423,768
Transfer increases	-	-	-	-	-	-
Decrease	-	1,018,469,598	648,751,503	-	-	1,667,221,101
Transferred to IP	-	-	-	-	-	-
Disposal	-	1,018,469,598	648,751,503	-	-	1,667,221,101
Transfer decreases	-	-	-	-	-	-
Ending balance	88,410,031,617	77,482,374,527	34,343,848,440	3,023,049,425	2,630,063,720	205,889,367,729
Net carrying amounts						
Beginning balance	172,669,556,601	24,427,922,120	22,254,123,396	1,476,749,635	865,433,027	221,693,784,779
Ending balance	171,664,355,715	22,741,334,940	16,106,131,180	995,850,432	373,069,913	211,880,742,180

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

Historical costs of tangible fixed assets fully depreciated but still in use as at December 31, 2024

Historical costs of tangible fixed assets waiting for disposals

Commitments on the purchase or sales of tangible fixed assets of great value in the future

Transfer changes in the tangible fixed assets

: None
: 89,839,382,339 VND

: None
: None
: None
: None



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

I. INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyrights, Patents	Computer software	Other intangible fixed assets	Total
I. Historical costs					
• Beginning balance	31,672,832,334	-	1,509,662,726	88,940,000	33,271,435,060
• Increase	-	-	-	-	-
<i>in which:</i>					
• Addition Internally generated	-	-	-	-	-
• Consolidation	-	-	-	-	-
• Other increases	-	-	-	-	-
• Decrease	-	-	-	13,863,928	13,863,928
<i>in which:</i>					
• Disposal	-	-	-	-	-
• Other decreases	-	-	-	13,863,928	13,863,928
• Ending balance	31,672,832,334	-	1,509,662,726	75,076,072	33,257,571,132
I. Accumulated amortisation					
• Beginning balance	4,821,291,048	-	832,751,068	57,690,310	5,711,732,426
• Increase	1,186,114,032	-	176,326,361	47,457,996	1,409,898,389
<i>in which:</i>					
• Amortisation for the year	1,186,114,032	-	117,704,184	47,457,996	1,351,276,212
• Other increases	-	-	58,622,177	-	58,622,177
• Decrease	-	-	-	58,622,177	58,622,177
<i>in which:</i>					
• Disposal	-	-	-	-	-
• Other decreases	-	-	-	58,622,177	58,622,177
• Ending balance	6,007,405,080	-	1,009,077,429	46,526,129	7,063,008,638
II. Net carrying amounts					
• Beginning balance	26,851,541,286	-	676,911,658	31,249,690	27,559,702,634
• Ending balance	25,665,427,254	-	500,585,297	28,549,943	26,194,562,494

Note:

• Net carrying amount of intangible fixed assets mortgaged or pledged to secure loans

• Historical costs of intangible fixed assets fully amortised but still in use as at December 31, 2024

: None

: 666,110,000 VND

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

10. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>a. Short-term</i>	<i>1,737,829,670</i>	<i>2,513,403,154</i>
- Insurance premium	620,371,674	1,657,634,568
- Process costs for work in process (printing, embroidery)	264,252,901	264,252,901
- Software, internet system	46,367,447	66,502,834
- Tools and supplies	76,893,603	123,647,046
- Prepaid factory and office rental fees	20,000,000	20,000,000
- Maintenance, repair and other services	709,944,045	381,365,805
 <i>b. Long-term</i>	 <i>76,921,977,923</i>	 <i>46,255,557,704</i>
- Tools and supplies	5,318,923,063	9,802,458,773
- Maintenance, repair and other services	1,428,925,964	2,753,396,792
- Software, internet system	508,885,381	820,007,509
- Prepaid land rental	10,440,281,752	10,834,295,956
- Land rent prepayment costs (Deductible premises permit costs)	57,743,125,022	19,733,771,364
- Marketing fees	1,481,836,741	2,311,627,317
Total	78,659,807,593	48,768,960,858



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

LOANS AND FINANCE LEASE	Ending balance		Movement		Beginning balance	
	Value	Payable amounts	Increase	Decrease	Value	Payable amounts
Short-term	76,500,000,000	76,500,000,000	165,921,569,998	209,321,155,736	119,899,585,738	119,899,585,738
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - TSN Branch	-	-	89,421,569,998	209,321,155,736	119,899,585,738	119,899,585,738
- Military Commercial Joint Stock Bank - Bac Sai Gon Branch	76,500,000,000	76,500,000,000	76,500,000,000	-	-	-
Long-term	266,951,175,799	266,951,175,799	385,841,175,799	288,888,234,176	169,998,234,176	169,998,234,176
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - TSN Branch	-	-	-	169,998,234,176	169,998,234,176	169,998,234,176
- Military Commercial Joint Stock Bank - Bac Sai Gon Branch	266,951,175,799	266,951,175,799	385,841,175,799	118,890,000,000	-	-
Total	343,451,175,799	343,451,175,799	551,762,745,797	498,209,389,912	289,897,819,914	289,897,819,914

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

Contract number	Contract date (Appendix date)	Term	Credit limit	Interest rate	Ending balance	Collateral
78512.23.201.6504604.1D	29/12/2023	36 months	205,000,000,000	10.00%	76,500,000,000	Same as the guaranteed assets for long-term loans
Total					76,500,000,000	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

Unit: VND

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

Contract number	Contract date (Appendix date)	Term	Credit limit	Interest rate	Ending balance	Collateral
78512.23.201.6504604.TD	29/12/2023	36 months	205,000,000,000	10.00%	86,110,000,000	+ All projects and assets belonging to the investment project on construction and business of infrastructure of Gilimex Industrial Park in Phu Bai Ward and Thuy Phu Commune, Huong Thuy Town, Thua Thien Hue Province. + Property rights arising from the land lease contract No. 73/HDTĐ dated 22/09/2022 and the land lease contract No. 81/HDTĐ dated 29/11/2022. + All shares of the mortgagor (Gilimex Industrial Park) - 45,900,000 shares, par value 10,000 VND. + All shares of Bui Dang Thanh - 2,040,000 shares, par value 10,000 VND. + All shares of Le Anh Thi - 3,060,000 shares, par value of 10,000 VND
78513.23.201.6504604.TD	29/12/2023	84 months	695,000,000,000	9.80% - 10%	180,841,175,799	

Total

266,951,175,799

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

12. TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
<i>a. Short-term:</i>	241,503,072,856	241,503,072,856	373,181,489,976	373,181,489,976
- Helinox Inc	-	-	90,312,888,442	90,312,888,442
- Taizhou Donghaixiang Dyeing And Finishing Co., Ltd.	14,982,771,681	14,982,771,681	26,787,192,749	26,787,192,749
- Woojeon Co., Ltd.	106,329,373,243	106,329,373,243	130,705,917,646	130,705,917,646
- Gia Bao Hong Ngu Joint Stock Company	13,923,045,708	13,923,045,708	46,207,694,788	46,207,694,788
- Hong Kong Mimwie Trading Co., Ltd.	13,499,305,151	13,499,305,151	2,123,074,800	2,123,074,800
- Others	92,768,577,073	92,768,577,073	77,044,721,551	77,044,721,551
<i>b. Long-term:</i>	-	-	-	-
Total	241,503,072,856	241,503,072,856	373,181,489,976	373,181,489,976

13. STATUTORY OBLIGATIONS

	Beginning balance	Payables in year	Paid in year	Ending balance
<i>a. Payables</i>	14,353,647,289	46,893,608,447	48,462,325,271	12,784,930,465
Value-added tax	782,227,053	8,055,896,183	8,071,730,839	766,392,397
+ Paid in cash	782,227,053	8,055,896,183	8,071,730,839	766,392,397
+ Deductible	-	-	-	-
Import tax	211,545,880	3,319,938,434	3,357,548,578	173,935,736
Corporate income tax	12,522,356,827	26,716,130,717	28,738,249,396	10,500,238,148
Personal income tax	837,517,529	8,665,107,143	8,158,260,488	1,344,364,184
Land and housing tax	-	-	-	-
Others	-	136,535,970	136,535,970	-
<i>b. Receivables</i>	2,876,869,837	2,952,119,896	1,945,901,864	1,870,651,805
Value-added tax	-	-	21,704,967	21,704,967
Corporate income tax	1,309,150,454	-	220,110,963	1,529,261,417
Land and housing tax	1,567,719,383	2,952,119,896	1,704,085,934	319,685,421

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

14. ACCRUED EXPENSES

	Ending balance	Beginning balance
<i>Short-term</i>	3,457,718,729	447,215,843
- Interest expenses	3,428,105,310	344,579,435
- Uninvoiced expenses	29,613,419	102,636,408
Total	3,457,718,729	447,215,843

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

Unit: VND

15. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	<i>41,999,758,321</i>	<i>66,759,565,857</i>
- Trade union, SI, HI, UI	1,334,579,502	1,483,421,772
- Deposits, mortgages, collaterals	1,508,046,233	-
- Dividends distributed	590,506,925	594,469,100
- Other payables	38,566,625,661	64,681,674,985
<i>In which:</i>		
<i>Taizhou Donghaixiang Dyeing & Finishing Co., Ltd.</i>	<i>1,093,516,783</i>	<i>8,095,390,684</i>
- Capital contribution - Truong Thi Vinh Ngoc Quy (in the capital increase procedure processing stage)	33,400,000,000	-
IKEA Supply AG	1,520,453,860	7,607,041,646
Blaze Max Hong Kong Limited	541,526,361	27,911,099,770
Others	2,011,028,657	21,068,151,855
<i>b. Long-term</i>	<i>2,402,128,310</i>	<i>2,089,105,100</i>
- Deposits, mortgages, collaterals	2,402,128,310	2,089,105,100

16. UNEARNED REVENUE

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

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Deferred tax assets</i>		
- Corporate income tax rate applicable for deferred tax assets calculations	20%	20%
- Deferred tax assets arising from deductible temporary differences	-	8,301,682
Deferred tax assets	-	8,301,682
<i>b. Deferred tax liabilities</i>		
- Corporate income tax rate applicable for deferred tax calculations	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	28,253,355	-
Total deferred tax liabilities	28,253,355	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

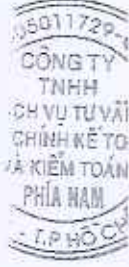
Year 2024

Unit: VND

OWNERS' EQUITY

18.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Development and investment funds	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous beginning balance	690,000,000,000	647,834,982,665	(35,804,344,577)	35,540,468,600	120,000,000	1,091,237,194,050	2,428,928,300,738
Increase in previous year	10,000,000,000	-	(5,636,410,000)	-	1,200,000,000	34,518,123,628	40,081,713,628
Increase in capital in previous year	10,000,000,000	-	-	-	-	-	10,000,000,000
Its increase in previous year	-	-	-	-	-	28,881,350,991	28,881,350,991
Its distribution	-	-	-	-	1,200,000,000	-	1,200,000,000
Share purchase	-	-	-	-	-	-	-
Share increases	-	-	(5,636,410,000)	-	-	5,636,772,637	362,637
Decrease in previous year	-	190,000,000	-	5,017,680,000	992,000,000	2,585,275,892	8,784,955,892
Its distribution	-	-	-	-	-	1,200,000,000	1,200,000,000
Its distribution of BCC	-	-	-	5,017,680,000	-	-	5,017,680,000
Share distribution by cash	-	-	-	-	-	151,041,500	151,041,500
Share decreases	-	190,000,000	-	-	992,000,000	1,234,234,392	2,416,234,392
Current beginning balance	700,000,000,000	647,644,982,665	(41,440,754,577)	30,522,788,600	328,000,000	1,123,170,041,786	2,460,225,058,474
Increase in current year	316,500,660,000	13,747,650	538,146,700	-	-	33,474,733,040	350,527,287,390
Decrease in capital in current year	316,500,660,000	-	-	-	-	-	316,500,660,000
Its increase in current year	-	-	-	-	-	27,630,802,360	27,630,802,360
Share sales	-	13,747,650	-	-	-	-	13,747,650
Share purchase	-	-	538,146,700	-	-	-	538,146,700
Share increases	-	-	-	-	-	5,843,930,680	5,843,930,680



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

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

	<u>Current year</u>	<u>Previous year</u>
<i>a. Contributed capital</i>	1,016,000,660,000	700,000,000,000
+ Beginning balance	700,000,000,000	690,000,000,000
+ Increase in capital during the year	316,500,660,000	10,000,000,000
+ Decrease in capital during the year	500,000,000	-
+ Ending balance	1,016,000,660,000	700,000,000,000
<i>b. Dividends, profit distribution</i>	316,500,660,000	151,041,500

18.4. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
- Authorised shares	101,600,066	70,000,000
- Issued shares	101,600,066	70,000,000
+ Ordinary shares	101,600,066	70,000,000
- Preference shares		
- Treasury shares	2,851,332	1,961,184
+ Ordinary shares	2,851,332	1,961,184
<i>In which:</i>		
<i>Gilimex purchase</i>	3,815	714
<i>Subsidiaries purchase</i>	2,847,517	1,960,470
+ Preference shares	-	-
- Shares in circulation	98,748,734	68,038,816
+ Ordinary shares	98,748,734	68,038,816
+ Preference shares		

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

18.5. Funds

- Development and investment funds	25,505,108,600	30,522,788,600
- Bonus and welfare funds	45,846,813	45,846,813
- Other funds belonging to owners' equity	143,332,833	328,000,000

19. OFF-BALANCE SHEET ITEMS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Foreign currencies</i>		
- USD	1,354,443.99	1,389,776.69
- EUR	-	9,027.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

b. Bad debts written off:

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
<i>Revenues from production</i>	629,184,944,021	921,741,373,136
+ Revenue from sales of finished goods and merchandise	628,185,549,358	919,219,735,389
+ Revenue from services rendered	999,394,663	2,521,637,747
<i>Revenues from industrial zone operation</i>	82,294,460,970	14,654,491,700
+ Revenue from leasing technical infrastructure	81,443,994,150	14,485,790,000
+ Revenue from real estate management	850,466,820	18,701,700
+ Revenue from one-time connection	-	150,000,000
Total	711,479,404,991	936,395,864,836

2. REVENUE DEDUCTIONS

	<i>Current year</i>	<i>Previous year</i>
- Sales rebate	1,940,763	-
- Sales return	585,168,835	-
Total	587,109,598	-

3. COSTS OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
<i>Costs of goods sold from production</i>	513,016,223,946	866,668,240,084
- Costs of sales of finished goods merchandise	512,486,194,493	865,426,814,370
- Costs of services rendered	530,029,453	1,241,425,714
<i>Costs from industrial zone operation</i>	51,685,839,943	8,643,801,864
- Costs of leasing technical infrastructure	51,018,842,333	8,643,801,864
- Costs of real estate management	666,997,610	-
Total	564,702,063,889	875,312,041,948

4. FINANCE INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income	34,189,185,495	57,051,971,101
- Incomes from foreign currency sales	-	46,753,097
- Dividends and profit distribution	457,961,029	-
- Gains from investment in associates disposal	-	-
- Realised exchange difference gains	36,027,005,215	53,100,051,185
- Unrealised exchange difference gains	-	-
Total	70,674,151,739	110,198,775,383

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

5. FINANCE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses	2,138,388,649	9,419,003,805
- Realised exchange difference losses	37,573,248,753	42,507,051,891
- Unrealised exchange difference losses	340,976,318	6,041,681,039
- Provisions for held-for-trading securities and financial investments	6,194,698,300	4,443,819,422
- Reimbursement of provisions for held-for-trading securities and financial investments	(2,690,602,922)	-
Total	43,556,709,098	62,411,556,157

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from disposals of fixed assets and tools	262,385,454	100,862,053
- Compensation, severance allowance	271,956,386	93,007,435
- Income from electricity sales	-	28,279,830
- Income from recycling	-	7,128,260
- Others	74,456,052,196	108,248,013,004
Total	74,990,394,036	108,477,290,582

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Disposal of fixed assets and tools	307,237,116	1,074,900,290
- Fines, penalties and tax collection	12,240,651,073	575,442,006
- Cost of destroying long-term and damaged inventory	-	122,350,000
- Expenses for contract violation, damaged goods	-	-
- Expenses for discontinued operation	2,883,902,409	1,765,899,837
- Others	4,704,063,291	3,846,356,594
Total	20,135,853,889	7,384,948,727

8. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses</i>	<i>5,879,399,503</i>	<i>4,768,816,127</i>
- Raw materials	1,070,504,888	989,180,157
- Expenses for external services	4,406,495,067	2,275,764,316
- Others	402,399,548	1,503,871,654

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

<i>b. General and administrative expenses</i>	<i>168,978,582,834</i>	<i>155,116,113,077</i>
- Labour costs	77,421,628,356	82,203,539,726
- Tools and supplies	4,086,966,738	2,472,611,181
- Depreciation and amortisation	16,451,629,505	12,570,814,011
- Taxes, duties and fees	3,719,676,673	5,352,919,723
- Goodwill allocation	16,250,520,392	16,247,520,392
- Expenses from external services	24,033,997,737	17,567,327,725
- Others	27,014,163,433	18,701,380,319
9. PRODUCTION AND OPERATING COSTS		
	<i>Current year</i>	<i>Previous year</i>
- Raw materials	314,821,768,256	549,036,974,186
- Labour costs	177,924,538,932	255,451,051,477
- Depreciation and amortisation	28,184,699,980	27,303,705,113
- Expenses from external services	275,827,738,059	227,775,998,597
- Others	251,931,109,125	91,236,538,880
Total	1,048,689,854,352	1,150,804,268,253
10. CURRENT INCOME TAX EXPENSES		
	<i>Current year</i>	<i>Previous year</i>
- Tax expenses in respect of the current year taxable profit	23,159,314,853	22,043,174,787
- Adjustment of tax expenses in the previous years to the current year	2,428,864,866	131,407,125
- Total	25,588,179,719	22,174,581,912
11. DEFERRED TAX EXPENSES		
	<i>Current year</i>	<i>Previous year</i>
Deferred tax expenses arising from taxable temporary difference	28,253,355	(8,301,682)
Deferred tax expenses arising from reimbursement of deferred tax assets	8,301,682	-
Deferred tax income arising from reimbursement of deferred tax liabilities	-	(1,020,378,262)
Total	36,555,037	(1,028,679,944)
12. BASIC EARNINGS PER SHARE		
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	26,067,162,087	28,454,692,631
Bonus and welfare funds distributed from net profit after tax	-	-
Weighted average number of ordinary shares during the year	69,628,918	67,863,474
Basic earnings per share	374	419

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

13. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	26,067,162,087	28,454,692,631
Bonus and welfare funds distributed from net profit after tax	-	-
Number of common shares planned to issue	-	-
Weighted average number of ordinary shares during the year	69,628,918	67,863,474
Diluted earnings per share	374	419

VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

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

	<i>Current year</i>	<i>Previous year</i>
3. Proceeds from borrowings during the fiscal year		
- Proceeds from ordinary contracts	502,051,469,052	271,462,065,832
4. Payments on principals during the fiscal year		
- Payments from ordinary contracts	(448,498,113,167)	(789,075,001,357)

VIII. OTHER INFORMATION

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

Due to difficulties in production and operation, combine and the effect of the lawsuit against Amazon, Gilimex was forced to make a decision to temporarily narrow the production scale in the fiscal year 2024 ending as at December 31, 2024, leading to a reduction in personnel at the factory to help minimize costs incurred during the period.

3. Related parties

Remuneration of members of the Board of Directors and Management in 2024

** Remuneration of Management in 2024:*

NAME	REMUNERATION
Phan Thi Anh Nguyet	1,106,963,853
Total	1,106,963,853

** Remuneration of members of the Board of Directors in 2024:*

NAME	REMUNERATION
Le Hung	360,000,000
Nguyen Viet Cuong	240,000,000
Nguyen Quoc Khanh	240,000,000
Tran Thanh Tung	240,000,000
Nguyen Huu Phuc	240,000,000
Total	1,320,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

4. Segment information:

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

5. Financial assets and financial liabilities:

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

Financial assets	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Cash and cash equivalents	484,495,567,200	674,805,198,823	484,495,567,200	674,805,198,823
Trade receivables	74,577,612,647	154,732,763,734	74,577,612,647	154,732,763,734
Advances to suppliers	151,041,632,828	118,082,850,064	151,041,632,828	118,082,850,064
Other receivables	47,911,694,079	167,130,499,961	47,911,694,079	167,130,499,961
Total	758,026,506,754	1,114,751,312,582	758,026,506,754	1,114,751,312,582
Financial liabilities				
Trade payables	241,503,072,856	373,181,489,976	241,503,072,856	373,181,489,976
Advances from customers	32,736,698,351	45,411,205,514	32,736,698,351	45,411,205,514
Loans and finance lease obligations	343,451,175,799	289,897,819,914	343,451,175,799	289,897,819,914
Payables to employees	22,684,586,578	21,400,857,625	22,684,586,578	21,400,857,625
Accrued expenses	3,457,718,729	447,215,843	3,457,718,729	447,215,843
Other payables	44,401,886,631	68,848,670,957	44,401,886,631	68,848,670,957
Total	688,235,138,944	799,187,259,829	688,235,138,944	799,187,259,829

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

The Company applies the following methods and assumptions for fair value estimation: fair value of financial assets and financial liabilities are not revalued at 31/12/2024. However, the Board of Directors believe that there is no significant difference between its fair value and its book value at 31/12/2024.

6. The Company's financial risk management objectives and policies

a. Credit risk

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

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

b. Trade receivables

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

c. Bank deposits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

d. Liquidity risk

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

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

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

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

As at December 31, 2024	< 1 year	1 - 5 years	> 5 years	Total
Trade payables	241,503,072,856	-	-	241,503,072,856
Advances from customers	32,736,698,351	-	-	32,736,698,351
Loans and finance lease obligations	76,500,000,000	266,951,175,799	-	343,451,175,799
Payables to employees	22,684,586,578	-	-	22,684,586,578
Accrued expenses	3,457,718,729	-	-	3,457,718,729
Other payables	41,999,758,321	2,402,128,310	-	44,401,886,631
Total	418,881,834,835	269,353,304,109	-	688,235,138,944

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

f. Market risk

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

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

g. Stock price risk

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

i. Foreign currency risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

j. Interest rate risk

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

k. Foreign currency sensitivity

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

7. **Going-concern assumption**

In 2024, no events had been caused to make serious doubts about the going concern ability and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation. Therefore, the consolidated financial statements are prepared on the going-concern basis.

8. **Comparative information:**

Comparative data are data on the Consolidated Financial Statements for the fiscal year ended December 31, 2023 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, March 24, 2025

Preparer


Duong Ngoc Hai

Chief Accountant


Nguyen Thi Minh Hien

Chairman


Le Hung

