

No: 08/CBTT- 2026

Ho Chi Minh City, January 19, 2026

**PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025**

To: Hanoi Stock Exchange

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

1. Name of organization: GARMEX SAIGON CORPORATION

- Securities code: GMC
- Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
- Contact telephone/Tel: 028-39844822 Fax: 02839844746
- Email: headoffice@garmex.vn Website: <https://www.garmex.vn>

2. Contents of information disclosure:

- FS for the third Quarter of 2025

Separate FS

Consolidated FS

- + Profit after corporate income tax in the income statement of the fourth Quarter of 2025 is a loss, changing by 10% or more compared to the loss of the fourth Quarter of 2024 report:

Yes

No

Explanatory document:

Yes

No

This information was published on the company's electronic information page on January 19, 2026 at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>

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

Attached documents:

- Separate and consolidated financial statements Quarter 4/2025
- Explanation document No. 07/CV- 2025



Organization representative

**Legal representative
GENERAL DIRECTOR**

NGUYEN MINH HANG



GARMEX SAIGON CORPORATION

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



CONSOLIDATED FINANCIAL STATEMENTS
FOURTH QUARTER 2025



GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

FOURTH QUARTER 2025

CONTENTS

| | Pages |
|--|-------|
| - Consolidated Balance sheet | 1-4 |
| - Consolidated Income statement | 5 |
| - Consolidated Cash flow statement | 6-7 |
| - Notes to the Consolidated financial statements | 8-35 |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**CONSOLIDATED BALANCE SHEET***As at 31 December 2025*

VND

| Content | Code | Notes | Ending balance | Beginning balance |
|--|------------|-------|------------------------|------------------------|
| A. Current assets | | | 177,235,434,336 | 187,315,471,035 |
| I. Cash and cash equivalents | | | | |
| | | V.1. | 13,360,524,006 | 78,791,314,690 |
| 1. Cash | 111 | | 5,687,255,323 | 5,844,668,423 |
| 2. Cash equivalents | 112 | | 7,673,268,683 | 72,946,646,267 |
| II. Short-term financial investments | 120 | V.2. | 56,129,451,054 | 680,000,000 |
| 1. Trading securities | | | - | - |
| 2. Allowance for decline in value of trading | | | - | - |
| 3. Held to maturity investments | | | 56,129,451,054 | 680,000,000 |
| III. Short-term receivables | 130 | | 669,614,532 | 908,821,727 |
| 1. Short-term trade receivables | 131 | | 4,475,313,557 | 4,103,011,740 |
| 2. Short-term advances to suppliers | 132 | | 4,057,699,911 | 4,168,030,258 |
| 3. Short-term intercompany receivables | 133 | | - | - |
| 4. Receivables based on stages of construction contract schedule | 134 | | - | - |
| 5. Short-term loan receivables | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5.1 | 54,695,161 | 17,400,000 |
| 7. Provision for doubtful short-term receivables | 137 | V.6. | (7,918,094,097) | (7,379,620,271) |
| 8. Shortage of assets awaiting solution | 139 | | - | - |
| IV. Inventories | 140 | V.7. | 94,226,120,335 | 94,249,844,471 |
| 1. Inventories | 141 | | 108,840,242,606 | 109,020,339,897 |
| 2. Provision for devaluation of inventories | 149 | | (14,614,122,271) | (14,770,495,426) |
| V. Other current assets | 150 | | 12,849,724,409 | 12,685,490,147 |
| 1. Short-term prepaid expenses | 151 | V.8.1 | 390,792,246 | 456,401,841 |
| 2. Value-added tax deductible | 152 | V.16. | 11,816,499,121 | 11,669,444,822 |
| 3. Taxes and other receivable from the state | 153 | V.16. | 642,433,042 | 559,643,484 |
| 4. Transactions to buy, resell government bonds | 154 | | - | - |
| 5. Other short-term assets | 155 | | - | - |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

| | Code | Notes | Ending balance | Beginning balance |
|--|------------|-------|------------------------|------------------------|
| B. Non-current assets | 200 | | 174,697,688,082 | 188,631,780,612 |
| I. Non-current receivables | 210 | | - | - |
| 1. Long-term receivables from customers | 211 | V.3.2 | - | - |
| 2. Long-term prepayments to suppliers | 212 | V.4.2 | - | - |
| 3. Long-term inter-company receivables | 213 | | - | - |
| 4. Long-term Internal Receivables | 214 | | - | - |
| 5. Long-term Loan Receivables | 215 | | - | - |
| 6. Other Long-term Receivables | 216 | | - | - |
| 7. Provision for doubtful long-term debts | 219 | | - | - |
| II. Fixed assets | 220 | | 117,890,048,283 | 134,130,933,660 |
| 1. Tangible fixed assets | 221 | V.10. | 117,570,994,978 | 133,699,273,312 |
| - Cost | 222 | | 405,735,648,666 | 415,293,329,213 |
| - Accumulated depreciation | 223 | | (288,164,653,688) | (281,594,055,901) |
| 2. Finance lease fixed assets | 224 | | - | - |
| - Cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible assets | 227 | V.11 | 319,053,305 | 431,660,348 |
| - Cost | 228 | | 6,514,768,422 | 6,514,768,422 |
| - Accumulated depreciation | 229 | | (6,195,715,117) | (6,083,108,074) |
| III. Investment real estate | 230 | | - | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term unfinished assets | 240 | | 13,380,169,682 | 13,380,169,682 |
| 1. Non-current work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | V.9. | 13,380,169,682 | 13,380,169,682 |
| V. Long-term investments | 250 | V.12. | 31,268,662,212 | 28,523,809,971 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investment in an associate | 252 | | 15,908,445,812 | 14,757,456,971 |
| 3. Investments in other entities | 253 | | 15,395,180,000 | 15,395,180,000 |
| 4. Provision for long-term investments | 254 | | (34,963,600) | (1,628,827,000) |
| 5. Held to maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 12,158,807,905 | 12,596,867,299 |
| 1. Long-term prepaid expenses | 261 | V.8.2 | 12,158,807,905 | 12,596,867,299 |
| 2. Deferred tax assets | 262 | V.13. | - | - |
| 3. Non-current equipment, supplies and spare parts for replacement | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | | | | |
| (270= 100+200) | 270 | | 351,933,122,418 | 375,947,251,647 |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

| | Code | Notes | Ending balance | Beginning balance |
|--|------------|--------|----------------------|-----------------------|
| C. LIABILITIES | 300 | | 9,955,498,268 | 10,102,345,274 |
| | | | - | - |
| I. Current liabilities | 310 | | 4,345,152,630 | 4,440,535,868 |
| 1. Short-term trade payables | 311 | V.14.1 | 489,133,638 | 505,576,402 |
| 2. Short-term advances from customers | 312 | V.15.1 | 154,587,420 | 93,407,420 |
| 3. Statutory obligations | 313 | V.16. | 252,061,976 | 1,005,823 |
| 4. Payables to employees | 314 | V.17. | 427,434,337 | 436,941,016 |
| 5. Short-term accrued expenses | 315 | V.18. | 202,044,902 | 205,098,820 |
| 6. Intra-Company current payablesn | 316 | | - | - |
| 7. Payables based on stages of construction contract schedule | 317 | | - | - |
| 8. Current unrealized revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.19 | 2,544,149,183 | 2,685,365,213 |
| 10. Short-term loans | 320 | V.20. | - | - |
| 11. Short-term provision | 321 | V.21 | - | - |
| 12. Bonus and welfare fund | 322 | V.22 | 275,741,174 | 513,141,174 |
| II. Long-Term Liabilities | 330 | | 5,610,345,638 | 5,661,809,406 |
| 1. Long-term trade payables | 331 | V.14.2 | - | - |
| 2. Long-term inter-company liabilities | 332 | V.15.2 | - | - |
| 3. Long-Term Accrued Expenses | 333 | V.18.2 | - | - |
| 4. Internal Payables for Operating Capital | 334 | | - | - |
| 5. Long-Term Internal Payables | 335 | | - | - |
| 6. Long-Term Unearned Revenue | 336 | V.19.2 | - | - |
| 7. Other non-current payable | 337 | V.19.2 | - | - |
| 8. Long-term loans and finance leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preference stocks | 340 | | - | - |
| 11. Deferred tax liabilities | 341 | V.24. | 4,613,014,638 | 4,623,690,906 |
| 12. Long-term provisions | 342 | V.21 | 997,331,000 | 1,038,118,500 |
| 13. Scientific and technological development fund | 343 | | - | - |


GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

| | Code | Notes | Ending balance | Beginning balance |
|---|------------|--------------|------------------------|------------------------|
| D. OWNERS' EQUITY | 400 | | 341,977,624,150 | 365,844,906,373 |
| I. Capital | 410 | V.23. | 341,977,624,150 | 365,844,906,373 |
| 1. Owner's contributed capital | 411 | | 330,002,590,000 | 330,002,590,000 |
| - Shares with voting rights | 411a | | 330,002,590,000 | 330,002,590,000 |
| - Preferred stock | 411b | | - | - |
| 2. Share premium | 412 | | 72,687,827,370 | 72,687,827,370 |
| 3. Bond conversion option | 413 | | - | - |
| 4. Owners' other capital | 414 | | - | - |
| 5. Treasury shares | 415 | | (863,138,686) | (863,138,686) |
| 6. Asset revaluation difference | 416 | | - | - |
| 7. Exchange rate difference | 417 | | - | - |
| 8. Investment and development fund | 418 | | 67,859,802,989 | 67,859,802,989 |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other funds belonging to owner's equity | 420 | | - | - |
| 11. (Accumulated losses) undistributed earnings | 421 | | (127,709,457,523) | (103,842,175,300) |
| - (Losses)/Undistributed earnings by the end of prior year | 421a | | (103,842,175,300) | (73,675,095,051) |
| - (Losses)/Undistributed earnings of the current year | 421b | | (23,867,282,223) | (30,167,080,249) |
| TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400) | 440 | | 351,933,122,418 | 375,947,251,647 |

Ho Chi Minh City, 19 Jan 2026


Tran Thi Thu Tram
 Preparer


Tran Thi My Hanh
 Chief Accountant


Nguyen Minh Hang
 General Director

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

**CONSOLIDATED INCOME STATEMENT
FOURTH QUARTER 2025**

VND

| ITEMS | Code | Notes | Fourth Quarter 2025 | Fourth Quarter 2024 | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--|------|--------|------------------------|------------------------|---|--|
| 1.Revenues from sale of goods and rendering of services | 01 | VI.1. | 486,123,921 | 1,653,308,804 | 1,836,710,093 | 2,127,943,650 |
| 2. Revenue deduction | 02 | VI.2. | - | - | - | - |
| 3. Net revenues from sale of goods and rendering of services (10=01-02) | 10 | | 486,123,921 | 1,653,308,804 | 1,836,710,093 | 2,127,943,650 |
| 4. Cost of goods sold and services rendered | 11 | VI.3. | 41,805,741 | 184,190,663 | 234,990,806 | 192,127,044 |
| 5. Gross (loss) profit from sale of goods and rendering of services (20=10-11) | 20 | | 444,318,180 | 1,469,118,141 | 1,601,719,287 | 1,935,816,606 |
| 6. Finance income | 21 | VI.4. | 860,138,367 | 1,182,211,659 | 3,305,286,442 | 4,587,908,030 |
| 7. Finance expenses | 22 | VI.5. | (1,039,364,400) | 75,613,500 | (1,593,863,400) | 244,162,629 |
| - In which: Interest expense | 23 | | - | - | - | - |
| 8.Shares of profit/loses of an associate | 24 | | 1,671,664,336 | (6,417,162,748) | 94,168,841 | (6,417,162,748) |
| 9. Selling expenses | 25 | VI.6. | - | - | - | - |
| 10. General and administrative expenses | 26 | VI.7. | 7,420,928,531 | 13,481,362,894 | 32,318,022,276 | 45,659,660,117 |
| 11. Operating (loss) profit (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | (3,405,443,248) | (17,322,809,342) | (25,722,984,306) | (45,797,260,858) |
| 12. Other income | 31 | VI.8. | 731,481 | 249,013,726 | 1,845,025,815 | 9,095,020,439 |
| 13. Other expenses | 32 | VI.9. | - | 3,515,040,124 | - | 3,526,397,872 |
| 14. Other profit (40 = 31 -32) | 40 | | 731,481 | (3,266,026,398) | 1,845,025,815 | 5,568,622,567 |
| 15. Accounting (loss) profit before tax (50 = 30 +40) | 50 | | (3,404,711,767) | (20,588,835,740) | (23,877,958,491) | (40,228,638,291) |
| 16. Current corporate income tax expense | 51 | VI.11. | - | - | - | - |
| 17. Deferred tax (income) | 52 | VI.11. | (330,026,867) | 1,335,203,600 | (10,676,268) | (10,347,158,042) |
| 18.Net (loss) profit after tax (60 = 50 - 51 - 52) | 60 | | (3,074,684,900) | (21,924,039,340) | (23,867,282,223) | (29,881,480,249) |
| 19.Net (loss) profit after tax attributable to shareholders of the parent | 61 | | (3,074,684,900) | (21,924,039,340) | (23,867,282,223) | (29,881,480,249) |
| 20. Net profit after tax attributable to non-controlling interests | 62 | | - | - | - | - |
| 21. Basic earnings per share | 70 | | (93) | (665) | (724) | (907) |
| 22. . Diluted earnings per share | 71 | | | | | |

Trần Thị Thu Trâm
Preparer

Tran Thi My Hanh
Chief Accountant

Nguyen Minh Hang
General Director



GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**CONSOLIDATED CASH FLOW STATEMENT**

(According to the indirect method)

FOURTH QUARTER 2025

VND

| ITEMS | Code | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|---|------|---|---|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Accounting (loss) profit before tax | 01 | (23,877,958,491) | (40,228,638,291) |
| 2. Adjustments for: | | | |
| - Depreciation and amortization of fixed assets | 02 | 16,221,881,378 | 18,829,527,573 |
| - Provisions | 03 | (1,305,931,570) | 8,252,352,740 |
| - Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies | 04 | (268,039,648) | (380,041,905) |
| - Profits from investing activities | 05 | (4,866,948,813) | (11,476,774,115) |
| - Interest expense | 06 | - | |
| - Other payments for operating activity | 07 | - | |
| 3. Operating (loss) profit before changes in working capital | 08 | (14,096,997,144) | (25,003,573,998) |
| - (Increase)/Decrease in receivables | 09 | (356,354,011) | 317,372,475 |
| - (Increase)/Decrease in inventories | 10 | 180,097,291 | 835,437,373 |
| - (Increase)/Decrease in payables | 11 | 101,129,316 | (232,951,691) |
| - (Increase)/Decrease in prepaid expenses | 12 | 503,668,989 | 1,965,648,138 |
| - Interest expense | 14 | - | - |
| - Corporate income tax paid | 15 | - | - |
| - Other cash outflows for operating activities | 17 | (237,400,000) | (149,475,000) |
| Net cash flows from operating activities | 20 | (13,905,855,559) | (22,267,542,703) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Purchase and construction of fixed assets | 21 | - | (2,344,767,701) |
| 2. Proceeds from disposals of fixed assets | 22 | 1,851,851,852 | 7,404,634,560 |
| 3. Cash outflow for buying debt instruments | 23 | (119,868,426,749) | (48,060,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other companies | 24 | 64,418,975,695 | 113,348,685,907 |
| 5. Investment in other entities | 25 | (1,056,820,000) | - |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**CONSOLIDATED CASH FLOW STATEMENT**

(According to the indirect method)

FOURTH QUARTER 2025

VND

| ITEMS | Code | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--|-----------|---|---|
| 6. Proceeds from de-investment in a subsidiary | 26 | - | - |
| 7. Dividends and interest received | 27 | 2,990,305,799 | 4,109,757,455 |
| Net cash flows used in investing activities | 30 | (51,664,113,403) | 74,458,310,221 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Contributed capital | 31 | - | - |
| 2. Capital withdrawal, buying back issued stocks | 32 | - | - |
| 3. Drawdown of borrowings | 33 | - | - |
| 4. Repayment of borrowings | 34 | - | - |
| 5. Repayment of obligations under finance leased | 35 | - | - |
| 6. Dividends paid | 36 | - | - |
| Net cash flows used in financing activities | 40 | - | - |
| Net decrease in cash for the year (50 = 20+30+40) | 50 | (65,569,968,962) | 52,190,767,518 |
| Cash at beginning of year | 60 | 78,791,314,690 | 26,403,193,718 |
| Impact of exchange rate fluctuation | 61 | 139,178,278 | 197,353,454 |
| Cash at end of year (70 = 50+60+61) | 70 | 13,360,524,006 | 78,791,314,690 |



Tran Thi Thu Tram
Preparer



Tran Thi My Hanh
Chief Accountant



Ho Chi Minh City, 19 Jan 2026

Nguyen Minh Hang
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

I. Company's Operational Overview

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

The Company's charter capital according to the Business Registration Certificate is:

330,002,590,000 VND

The Company's contributed capital as of December 31, 2025, is:

330,002,590,000 VND

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

2. Business Lines

Manufacturing and Trading.

3. Business Activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

-Production of knitted fabrics, crocheted fabrics and other non-woven fabrics.

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

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

-Operation of general clinics, specialized clinics and dental clinics: Details: medical and dental services, general medical services, specialized medical services.

-Warehousing and storage of goods. Details: Warehousing services (CPC 742).

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

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

- Retail sale of sports and fitness equipment in specialized stores

- Restaurants and mobile food services

- Other food services; beverage services; sports and entertainment education

4. Normal business production cycle: 12 months.

5. Company Structure.

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

List of separate subsidiaries.

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

+ Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City.

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

+ Address: Industrial Cluster, Hac Dich Industrial Park, Ward Tan Thanh, Ho Chi Minh City

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

6. The number of employees

The number of employees of the Company as of December 31, 2025 is : 28 people

II. Accounting period, currency used in accounting.

1. Form of accounting books applied.

The Company utilizes the General Journal accounting book format.

2. Accounting Period

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

3. Currency

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

1. Accounting System

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

2. Declaration of Compliance with Accounting Standards and System

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

IV. Applied Accounting Policies

1. Cash and Cash Equivalents

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

2. Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into general and administrative expenses in the consolidated income statement.

3. Inventory

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold in the consolidated income statement.

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

5. Intangible Assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

6. Depreciation and Amortization

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

| | |
|--------------------------|--------------|
| Buildings and structures | 5 - 50 years |
| Machinery and equipment | 3 - 8 years |
| Means of transportation | 3 - 10 years |
| Office equipment | 3 - 8 years |
| Computer software | 4 - 8 years |

7. Borrowing Costs

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

8. Prepaid Expenses

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

Prepaid land lease

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

9. Investments

Investments in Subsidiaries

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

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

Investments in Associates

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

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

Investment in other entities

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. Construction in progress

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

11. Payables and accruals

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

12. Severance pay payable

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

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

13. Retrenchment allowance

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

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

14. Foreign currency transactions

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

15. Treasury Shares

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

16. Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

17. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Interest

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

Dividends

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Rental income

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

18. Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

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

19. Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

V. Additional information for items presented in the Balance Sheet

VND

1. CASH

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Cash on hand (*) | 28,217,892 | 66,225,640 |
| Cash in banks (**) | 5,659,037,431 | 5,778,442,783 |
| VND | 1,264,517,400 | 1,522,954,105 |
| USD | 4,394,520,031 | 4,255,488,678 |
| Cash equivalents | 7,673,268,683 | 72,946,646,267 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch | 4,400,000,000 | 6,441,362,997 |
| Military Commercial Joint Stock Bank (MB) - North Saigon Branch | | 6,200,000,000 |
| Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) | | 42,300,000,000 |
| Orient Commercial Joint Stock Bank (OCB) | 3,273,268,683 | 18,005,283,270 |
| TOTAL | <u>13,360,524,006</u> | <u>78,791,314,690</u> |

2. FINANCIAL INVESTMENTS

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|------------------------------|------------------------------|---------------------------|---------------------------|
| | Cost | Book value | Cost | Book value |
| - Term deposits (=> 3 months) | 56,129,451,054 | 56,129,451,054 | 680,000,000 | 680,000,000 |
| * Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch | 300,000,000 | 300,000,000 | 380,000,000 | 380,000,000 |
| * Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) | 33,100,000,000 | 33,100,000,000 | | |
| * Military Commercial Joint Stock Bank (MB) - North Saigon Branch | 16,200,000,000 | 16,200,000,000 | | |
| * Orient Commercial Joint Stock Bank (OCB) | 6,529,451,054 | 6,529,451,054 | 300,000,000 | 300,000,000 |
| TOTAL | <u>56,129,451,054</u> | <u>56,129,451,054</u> | <u>680,000,000</u> | <u>680,000,000</u> |

3. SHORT-TERM TRADE RECEIVABLES

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|-----------------------------|
| <i>Receivable from related parties</i> | 265,804,500 | |
| VINAPRINT JOINT STOCK COMPANY | 265,804,500 | |
| <i>Receivables from other customers</i> | 4,209,509,057 | 4,723,712,358 |
| TOPO DESIGNS | 4,071,336,819 | 3,942,375,503 |
| JSP VIETNAM COMPANY LIMITED | 133,066,217 | 133,066,217 |
| NHA BE TECHNOLOGY CONSULTING JOINT STOCK COMPANY | 4,100,968 | 4,100,968 |
| SY NAM COMPANY LIMITED | 1,005,053 | 1,005,053 |
| OTHERS | | 22,463,999 |
| TOTAL | <u>4,475,313,557</u> | <u>4,103,011,740</u> |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

4. SHORT-TERM ADVANCES TO SUPPLIERS

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-----------------------------|
| LAC VIET COMPUTING CORPORATION | 741,727,000 | 741,727,000 |
| 4/10 FIRE PROTECTION EQUIPMENT CENTER | 1,768,852,080 | 1,768,852,080 |
| HUNG THAO TRADING CO., LTD | 866,664,000 | 866,664,000 |
| MY PHU ARCHITECTURAL SETTLEMENT COMPANY | 125,400,000 | 125,400,000 |
| CACH KIEM PRODUCTION SERVICE TRADING COMPANY LIMITED | 75,000,000 | 75,000,000 |
| VIET STANDARD APPRAISAL COMPANY LIMITED | 38,500,000 | 38,500,000 |
| NGHIA THANH INVESTMENT AND CONSTRUCTION CO., LTD | 105,299,460 | 105,299,460 |
| LE PHAN INDUSTRIAL TRADING COMPANY LIMITED | 66,150,400 | 66,150,400 |
| A&C AUDITING AND CONSULTING COMPANY LIMITED | 27,000,000 | - |
| A.N.S.I TECHNOLOGY COMPANY LIMITED | 25,642,500 | 25,642,500 |
| GRAB COMPANY LIMITED | - | 5,000,000 |
| SOUTHERN ACCOUNTING AND AUDITING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS) | - | 80,000,000 |
| DONG DUONG CONSTRUCTION JOINT STOCK COMPANY | 185,000,000 | 185,000,000 |
| VETC AUTOMATIC TOLL COLLECTION COMPANY LIMITED | 1,955,355 | 2,075,247 |
| BRANCH OF THINH PHAT LOC TRADING AND SERVICE COMPANY LIMITED (BINH DUONG PROVINCE) - NGUYEN OANH CONSTRUCTION DEPARTMENT | 14,119,500 | 13,742,250 |
| HOC MON ELECTRICITY COMPANY | 16,221,616 | 14,597,321 |
| OTHERS | 168,000 | 54,380,000 |
| TOTAL | <u>4,057,699,911</u> | <u>4,168,030,258</u> |

5. SHORT-TERM OTHER RECEIVABLES

| | | |
|---|--------------------------|--------------------------|
| Employee advances | | |
| NGUYEN ANH TUAN | 10,900,000 | 10,900,000 |
| CA THANH PHU | | 5,000,000 |
| LE NGOC CAM | | 1,500,000 |
| Others | | |
| Orient Commercial Joint Stock Bank (OCB) (OCB) | 21,669,681 | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch | 22,125,480 | |
| TOTAL | <u>54,695,161</u> | <u>17,400,000</u> |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

6. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

| Name | Ending balance | | | Beginning balance | | | Cost USD beginning | Cost USD ending |
|---|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|--------------------|-------------------|
| | Provision | Cost | Recoverable amount | Provision | Cost | Recoverable amount | | |
| JSP Vina Company Limited | (133,066,217) | 133,066,217 | - | (133,066,217) | 133,066,217 | - | - | - |
| Sy Nam Company Limited | (1,005,053) | 1,005,053 | - | (1,005,053) | 1,005,053 | - | - | - |
| Topo Designs | (4,071,336,819) | 4,071,336,819 | - | (3,942,375,503) | 3,942,375,503 | - | 156,127.50 | 156,127.50 |
| Nha Be Consultancy and Technology JSC | (4,100,968) | 4,100,968 | - | (4,100,968) | 4,100,968 | - | - | - |
| A.N.S.I Technology Co., Ltd. | (25,642,500) | 25,642,500 | - | (25,642,500) | 25,642,500 | - | - | - |
| Cach Kiem Production and Trading Service Co., Ltd. | (75,000,000) | 75,000,000 | - | (75,000,000) | 75,000,000 | - | - | - |
| Dai Nghia Thanh Investment and Construction Company Limited | (105,299,460) | 105,299,460 | - | (73,709,622) | 105,299,460 | 31,589,838 | - | - |
| Lac Viet Computing Corporation | (741,727,000) | 741,727,000 | - | (741,727,000) | 741,727,000 | - | - | - |
| Hung Thao Trading Co., Ltd. | (866,664,000) | 866,664,000 | - | (606,664,800) | 866,664,000 | 259,999,200 | - | - |
| My Phu Architecture Co., Ltd. | (125,400,000) | 125,400,000 | - | (125,400,000) | 125,400,000 | - | - | - |
| Fire Protection Equipment Center 4/10 | (1,768,852,080) | 1,768,852,080 | - | (1,650,928,608) | 1,768,852,080 | 117,923,472 | - | - |
| TOTAL Ending balance | (7,918,094,097) | 7,918,094,097 | - | (7,379,620,271) | 7,789,132,781 | 409,512,510 | 156,127.50 | 156,127.50 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

VND

7. INVENTORIES

| | Ending balance | | Beginning balance | |
|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Cost | Provision | Cost | Provision |
| - Raw materials | 59,095,242 | - | 59,095,242 | - |
| - Tools and supplies | 1,609,564,253 | - | 1,626,833,805 | - |
| - Pharmaceuticals - Medical Devices | 115,151,858 | - | 121,606,442 | - |
| - Finished goods | 107,056,431,253 | (14,614,122,271) | 107,212,804,408 | (14,770,495,426) |
| TOTAL | 108,840,242,606 | (14,614,122,271) | 109,020,339,897 | (14,770,495,426) |

8. PREPAID EXPENSES

| | Ending balance | Beginning balance |
|-------------------------|--------------------|--------------------|
| 8.1 Short-term | | |
| - Machine and equipment | - | 32,293,069 |
| - Tools and supplies | - | 53,544,425 |
| - Software costs | - | 300,000 |
| - Others | 390,792,246 | 370,264,347 |
| Total | 390,792,246 | 456,401,841 |

8.2 Long-term

| | Ending balance | Beginning balance |
|--|-----------------------|-----------------------|
| - Prepaid land rental in Ba Ria - Vung Tau | 6,960,992,677 | 7,195,632,880 |
| - Prepaid land rental in Thang Binh- Quang Nam | 5,163,946,664 | 5,302,266,664 |
| - Tools and supplies | 25,874,609 | 69,697,139 |
| - Others | 7,993,955 | 29,270,616 |
| Total | 12,158,807,905 | 12,596,867,299 |
| Total | 12,549,600,151 | 13,053,269,140 |

9. CONSTRUCTION IN PROGRESS

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

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

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

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

10. TANGIBLE FIXED ASSETS

VND

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | TOTAL |
|-------------------------------------|-----------------------------|----------------------------|----------------------------|---------------------|-----------------|
| I. Cost | | | | | |
| 1. Beginning balance | 228,019,230,130 | 153,802,766,928 | 16,752,999,045 | 16,718,333,110 | 415,293,329,213 |
| 2. Newly purchases | - | - | - | - | - |
| 3. Disposals | - | 9,557,680,547 | - | - | 9,557,680,547 |
| 4. Ending balance | 228,019,230,130 | 144,245,086,381 | 16,752,999,045 | 16,718,333,110 | 405,735,648,666 |
| II. Accumulated depreciation | | | | | |
| 1. Beginning balance | 106,278,503,767 | 145,459,681,731 | 15,536,583,080 | 14,319,287,323 | 281,594,055,901 |
| 2. Depreciation for the year | 8,428,335,250 | 6,102,040,577 | 522,576,012 | 1,056,322,496 | 16,109,274,335 |
| 3. Disposals | - | 9,538,676,548 | - | - | 9,538,676,548 |
| 4. Ending balance | 114,706,839,017 | 142,023,045,760 | 16,059,159,092 | 15,375,609,819 | 288,164,653,688 |
| III. Net carrying amount | | | | | |
| 1. Beginning balance | 121,740,726,363 | 8,343,085,197 | 1,216,415,965 | 2,399,045,787 | 133,699,273,312 |
| 2. Ending balance | 113,312,391,113 | 2,222,040,621 | 693,839,953 | 1,342,723,291 | 117,570,994,978 |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

11. INTANGIBLE ASSETS

VND

| | use rights | Rights release | Copyright, patent | Computer software | TOTAL |
|-------------------------------------|------------|-------------------|----------------------|----------------------|---------------|
| I. Cost | | | | | |
| 1. Beginning balance | - | - | - | 6,514,768,422 | 6,514,768,422 |
| 2. Ending balance | - | - | - | 6,514,768,422 | 6,514,768,422 |
| II. Accumulated amortization | | | | | |
| 1. Beginning balance | - | - | - | 6,083,108,074 | 6,083,108,074 |
| 2. Amortization for the year | - | - | - | 112,607,043 | 112,607,043 |
| 3. Write-off | - | - | - | - | - |
| 4. Ending balance | - | - | - | 6,195,715,117 | 6,195,715,117 |
| III. Net carrying amount | | | | | |
| 1. Beginning balance | - | - | - | 431,660,348 | 431,660,348 |
| 2. Ending balance | - | - | - | 319,053,305 | 319,053,305 |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

12. LONG-TERM INVESTMENTS

| | | | | | VND | | |
|-------------|---|-----------------------|---------------------|-----------------------|-----------------------|------------------------|-----------------------|
| | | Ending Balance | | | Beginning balance | | |
| | | Cost | Provision | Fair value | Cost | Provision | Fair value |
| 12.2 | Investment in an associate | 15,908,445,812 | - | 15,908,445,812 | 14,757,456,971 | | 14,757,456,971 |
| | Phu My Corporation | 15,908,445,812 | - | 15,908,445,812 | 14,757,456,971 | | 14,757,456,971 |
| 12.3 | Investment in other entities | 15,395,180,000 | (34,963,600) | 15,360,216,400 | 15,395,180,000 | (1,628,827,000) | 13,766,353,000 |
| | Joint Stock Commercial Bank | | | | | | |
| | for Foreign Trade of Vietnam Viet A Joint Stock Commercial Bank | 56,920 shares | - | 1,269,730,000 | 1,269,730,000 | | 1,269,730,000 |
| | Commercial Bank Gia Dinh Development Corporation | 381,066 shares | (34,963,600) | 3,963,086,400 | 3,998,050,000 | (1,628,827,000) | 2,369,223,000 |
| | 843,950 shares | 10,127,400,000 | - | 10,127,400,000 | 10,127,400,000 | | 10,127,400,000 |
| | TOTAL | 31,303,625,812 | (34,963,600) | 31,268,662,212 | 30,152,636,971 | (1,628,827,000) | 28,523,809,971 |

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

14. TRADE PAYABLES

| | <u>Ending Balance</u> | <u>Beginning balance</u> |
|--|---------------------------|---------------------------|
| Due to related party vendors | 33,038,187 | 33,189,591 |
| PHU MY CORPORATION | 33,038,187 | 33,189,591 |
| Due to other customers | 456,095,451 | 472,386,811 |
| LONG HOANG SECURITY SERVICES JOINT STOCK COMPANY | 200,880,000 | 200,880,000 |
| HUY THUOC CONSTRUCTION COMPANY LIMITED | 80,000,000 | 80,000,000 |
| THIEN PHU GIA INVESTMENT CONSULTING JOINT STOCK | 7,454,545 | 7,454,545 |
| THUAN LOI PHAT PACKAGING PRODUCTION TRADING COMPANY LIMITED | 19,129,200 | 19,129,200 |
| NUMBER 1 PEST CONTROL COMPANY LIMITED | 21,060,000 | 16,092,000 |
| VIETNAM BOILER JOINT STOCK COMPANY | 4,184,250 | 4,184,250 |
| VIET VUONG 2 COMPANY LIMITED | 3,289,000 | 3,289,000 |
| BRANCH OF NOI BAI TRADING AND COURIER JOINT STOCK COMPANY IN BINH DUONG | 3,256,742 | 3,256,742 |
| DA LUEN INTERNATIONAL CORP. | 3,191,617 | 3,091,671 |
| THANH SON ONE MEMBER COMPANY LIMITED | 1,690,800 | 1,690,800 |
| NAM NAM PHAT INVESTMENT COMPANY LIMITED | 1,675,350 | 1,675,350 |
| BIG STAR INFORMATION COMPANY LIMITED | 1,360,000 | 1,360,000 |
| VU NGOC TRUNG | 848,786 | 848,786 |
| HCM CITY URBAN ENVIRONMENT ONE MEMBER COMPANY LIMITED | 605,000 | 605,000 |
| ASIA ENVIRONMENTAL SERVICES ONE MEMBER COMPANY LIMITED | 594,000 | 594,000 |
| TWO FOUR SEVEN JOINT STOCK COMPANY | 112,724 | 187,182 |
| BACH KHOA ENVIRONMENTAL TECHNOLOGY DEVELOPMENT CONSULTING ONE MEMBER COMPANY LIMITED | 32,745,800 | 32,745,800 |
| HAI DANG ENVIRONMENTAL TECHNOLOGY TRADING AND SERVICE COMPANY LIMITED | 26,568,000 | |
| OTHER | 47,449,637 | 95,302,485 |
| TOTAL | <u>489,133,638</u> | <u>505,576,402</u> |

15. CUSTOMER PREPAYMENTS

| | <u>Ending Balance</u> | <u>Beginning balance</u> |
|---------------------------------|---------------------------|--------------------------|
| HB VINA COMPANY LIMITED | 378,493 | 378,493 |
| TAN HUNG NGOC COMPANY LIMITED | 1,028,927 | 1,028,927 |
| UNCLE EIGHT JOINT STOCK COMPANY | 61,180,000 | - |
| PHAN QUOC KHANH | 92,000,000 | 92,000,000 |
| TOTAL | <u>154,587,420</u> | <u>93,407,420</u> |

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Go Vap Ward , Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the year ended 31 December 2025****16. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE**

| a. Taxes and payable accounts | Beginning balance | Increase in year | Decrease in year | Ending balance |
|-------------------------------|-------------------|---------------------|---------------------|--------------------|
| License tax | - | 14,000,000 | 14,000,000 | - |
| Land rental, land tax | - | | | - |
| Personal income tax | 1,005,823 | 280,247,628 | 29,191,475 | 252,061,976 |
| TOTAL | 1,005,823 | 294,247,628 | 43,191,475 | 252,061,976 |

| b. Taxes and receivable accounts | Beginning balance | Increase in year | Decrease in year | Ending balance |
|----------------------------------|--------------------|----------------------|----------------------|--------------------|
| Import duties | 77,977,397 | - | 65,088 | 77,912,309 |
| Land rental, land tax | - | 3,095,258,452 | 3,212,579,393 | 117,320,941 |
| Corporate income tax | 447,199,792 | - | - | 447,199,792 |
| Personal income tax | 34,466,295 | 34,466,295 | - | - |
| TOTAL | 559,643,484 | 3,129,724,747 | 3,212,644,481 | 642,433,042 |

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

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Go Vap Ward Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

VND

17. PAYABLES TO EMPLOYEES

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|----------------|---------------------------|---------------------------|
| Salary payable | 427,434,337 | 436,941,016 |
| TOTAL | <u>427,434,337</u> | <u>436,941,016</u> |

18. SHORT-TERM ACCRUED EXPENSES

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------|---------------------------|---------------------------|
| Annual leave salary | 65,593,576 | 55,233,423 |
| Audit fee | 100,000,000 | 80,000,000 |
| Others | 36,451,326 | 69,865,397 |
| TOTAL | <u>202,044,902</u> | <u>205,098,820</u> |

19. OTHER SHORT-TERM PAYABLES

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-----------------------------|
| Payables to organizations and individuals | 934,305,641 | 932,853,886 |
| Maternity allowance | 208,995,216 | 208,995,216 |
| Union Funds | 15,000,024 | 15,608,624 |
| Social Insurance, Unemployment insurance | 710,310,401 | 708,250,046 |
| Others | 1,609,843,542 | 1,752,648,542 |
| Union dues | 1,380,000 | 1,340,000 |
| Dividen | 55,588,425 | 55,588,425 |
| Remuneration of the Board of Directors and Board | 1,520,540,117 | 1,663,340,117 |
| Other | 32,335,000 | 32,380,000 |
| TOTAL | <u>2,544,149,183</u> | <u>2,685,502,428</u> |

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Go Vap Ward , Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 30 September 2025 and for the nine-month period then ended

VND

20 Short-term provision

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------|-----------------------|--------------------------|
| Retrenchment allowance | - | |
| Cộng | <u>-</u> | <u>326,771,735</u> |

21 Long-term provisions

| | | |
|------------------------|-----------------------------|-----------------------------|
| Retrenchment allowance | 495,985,500 | 515,243,000 |
| Severance allowance | 522,875,500 | 522,875,500 |
| TOTAL | <u>1,018,861,000</u> | <u>1,038,118,500</u> |

22 BONUS AND WELFARE FUND

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------|---------------------------|---------------------------|
| Beginning balance | 513,141,174 | 519,816,174 |
| Fund utilization | (237,400,000) | - |
| Ending balance | <u>275,741,174</u> | <u>519,816,174</u> |

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

23. OWNERS' EQUITY

| | Share capital | Share premium | Treasury shares | Foreign exchange differences reserve | Investment and development fund | Undistributed earnings (accumulated losses) | Non-controlling interests | VND TOTAL |
|--|------------------------|-----------------------|----------------------|--------------------------------------|---------------------------------|---|---------------------------|------------------------|
| Previous year | | | | | | | | |
| Beginning balance of the previous | 330,002,590,000 | 72,687,827,370 | (863,138,686) | (3,633,923,483) | 67,859,802,989 | (73,675,095,051) | - | 392,378,063,139 |
| Net profit for the year | - | - | - | - | - | (29,881,480,249) | - | (29,881,480,249) |
| Remuneration of Board of Directors and Supervisory Board and this year | - | - | - | - | - | (285,600,000) | - | (285,600,000) |
| Foreign exchange differences | - | - | - | 3,633,923,483 | - | - | - | 3,633,923,483 |
| Ending balance | 330,002,590,000 | 72,687,827,370 | (863,138,686) | - | 67,859,802,989 | (103,842,175,300) | - | 365,844,906,373 |
| Current year | | | | | | | | |
| Beginning balance | 330,002,590,000 | 72,687,827,370 | (863,138,686) | - | 67,859,802,989 | (103,842,175,300) | - | 365,844,906,373 |
| Net loss for the year | - | - | - | - | - | (23,867,282,223) | - | (23,867,282,223) |
| Ending balance | 330,002,590,000 | 72,687,827,370 | (863,138,686) | - | 67,859,802,989 | (127,709,457,523) | - | 341,977,624,150 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

24 Shares

| | <u>For the year ended 31 December 2025</u> | <u>For the year ended 31 December 2024</u> |
|-----------------------------|--|--|
| - Authorized shares | | |
| - Issued and paid-up shares | 33,000,259 | 33,000,259 |
| + Ordinary shares | 33,000,259 | 33,000,259 |
| - Treasury shares | 49,260 | 49,260 |
| + Ordinary shares | 49,260 | 49,260 |
| - Shares in circulation | 32,950,999 | 32,950,999 |
| + Ordinary shares | 32,950,999 | 32,950,999 |

25 Foreign currencies of all kinds

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Dollar Mỹ (USD) | 168,520.92 | 168,534.12 |
| Shanghai Banking Corporation (HSBC) | - | - |
| First Commercial Bank Ho Chi Minh City | 5,696.07 | 5,696.07 |
| Vietcombank - Ho Chi Minh City Branch | 27,614.02 | 27,627.22 |
| Military Commercial Joint Stock Bank (MBBank) - North Saigon Branch | 135,210.83 | 135,210.83 |
| Euro (EUR) | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 and for the nine-month period then ended

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

| | VND | |
|---|---|---|
| | For the nine-month period ended as at 30 September 2025 | For the nine-month period ended as at 30 September 2024 |
| 1. TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES | | |
| - Revenue from Sales of Goods, Finished Products | 7,327,303 | - |
| + Revenue from Domestic Sales of Goods, Finished Products | 7,327,303 | |
| - Service Revenue | 290,295,669 | 303,594,070 |
| - Revenue from Pharmaceuticals, Medicines, and Medical Equipment | 257,612,272 | 42,040,776 |
| - Other Revenue (including sales of used and refurbished machinery) | | 129,000,000 |
| Total | 555,235,244 | 474,634,846 |
| Revenue from Related Parties | | |
| - Vinaprint Joint Stock Company | 795,350,928 | - |
| Total | 795,350,928 | - |
| Total | 1,350,586,172 | 474,634,846 |
| 2. SALES DEDUCTIONS | - | - |
| 3. COST OF GOODS SOLD AND SERVICES RENDERED | | |
| | For the nine-month period ended as at 30 September 2025 | For the nine-month period ended as at 30 September 2024 |
| Cost of goods sold and services rendered | 349,390,920 | 552,622,441 |
| Provision (reversal of provision) for obsolete inventories | (156,205,855) | (544,686,060) |
| Total | 193,185,065 | 7,936,381 |
| 4. FINANCE INCOME | | |
| | For the nine-month period ended as at 30 September 2025 | For the nine-month period ended as at 30 September 2024 |
| Foreign exchange gains | 310,107,058 | 239,197,936 |
| Payment Discounts | 2,027,591 | - |
| Interest income | 2,133,013,426 | 3,166,498,435 |
| Total | 2,445,148,075 | 3,405,696,371 |
| 5. FINANCE EXPENSES | | |
| | For the nine-month period ended as at 30 September 2025 | For the nine-month period ended as at 30 September 2024 |
| Provision | 907,583,793 | 25,204,500 |
| Reversal of provision for devaluation of trading securities | (1,461,861,000) | (655,317,000) |
| Exchange rate differences expense during the period | (221,793) | 798,661,629 |
| Total | (554,499,000) | 168,549,129 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. SELLING EXPENSES

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--------------------------------------|--|--|
| Transportation and shipping expenses | - | - |
| Expenses in other currencies | - | - |
| Total | - | - |

7. BUSINESS MANAGEMENT EXPENSES

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--------------------------------|--|--|
| Labor costs | 6,392,963,905 | 6,928,840,802 |
| Depreciation and amortisation | 16,221,881,378 | 18,829,527,573 |
| Tools and supplies | 191,194,346 | 1,479,314,148 |
| Expenses for external services | 5,274,026,843 | 6,386,743,283 |
| Provisions expenses | 538,473,826 | 3,485,998,800 |
| Other expenses | 3,699,481,978 | 8,549,235,511 |
| Total | 32,318,022,276 | 45,659,660,117 |

8. OTHER INCOME

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--|--|--|
| - Gains from disposal of fixed assets | 1,832,847,853 | 7,404,634,560 |
| - Liquidation and sale of tools and equipment | 10,740,741 | - |
| Income from accounts payable not requiring payment | - | 1,519,000,400 |
| - Other | 1,437,221 | 171,385,479 |
| Total | 1,845,025,815 | 9,095,020,439 |

9. OTHER EXPENSES

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--|--|--|
| Loss from liquidation and sale of assets | - | 3,515,040,124 |
| Other | - | 11,357,748 |
| Total | - | 3,526,397,872 |

10. COST OF GOODS SOLD BY ELEMENT

| | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|--|--|--|
| - Raw materials | - | 380,154,600 |
| - Labor costs | 6,392,963,905 | 6,928,840,802 |
| - Depreciation expense of fixed assets | 16,221,881,378 | 18,829,527,573 |
| - Tools and equipment expense | 191,194,346 | 1,480,091,148 |
| - External services | 5,515,189,992 | 6,468,435,435 |
| - Provisions | 538,473,826 | 3,485,998,800 |
| - Others | 3,699,481,978 | 8,549,235,511 |
| Total | 32,559,185,425 | 46,122,283,869 |

11. CORPORATE INCOME TAX EXPENSE

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

| | Period/Current Year | Period/Previous year |
|---------------------------------|---------------------|-------------------------|
| - Deferred CIT expense (income) | (10,676,268) | (10,347,158,042) |
| TOTAL | 319,350,599 | (11,682,361,642) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

VII . OTHER INFORMATION

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

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

3 . Related Party Information

a. Related Parties

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

b. Significant transactions with related parties:

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

The main transactions are as follows:

| Related Parties | Transaction | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Phu My Joint Stock Company | Services within the Industrial Zone | 367,867,836 | 428,466,292 |
| Vinaprint Joint Stock Company | Profit Sharing | 1,129,117,161 | |

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

| Related Parties | Description | As at 31 December, 2025 | As at 31 December, 2024 |
|-------------------------------|-------------|-------------------------|-------------------------|
| Phu My Joint Stock Company | Payable | 33,038,187 | 33,189,591 |
| Vinaprint Joint Stock Company | Receivable | 265,804,500 | - |

| Related Party | For the year 2025 | For the year 2024 |
|---------------|-------------------|-------------------|
| | | |

Remuneration and Bonuses for Board of Directors Members

| | | | |
|--|---|---------------------|----------------------|
| Le Van Hung | Chairman of the Board of Directors | | |
| Pham Van Tau | Member of the Board of Directors | | |
| Bui Minh Tuan | Member of the Board of Directors | | 60,000,000 |
| Tran Nguyen Anh Minh | Member of the Board of Directors | | 60,000,000 |
| Nguyen Tran Diem My | Member of the Board of Directors | | 30,000,000 |
| Tran Vu | Member (from 27 September 2023 to 27 June 2024) | | 30,000,000 |
| Phan Thi Phuong | Head (until 27 June 2024) | | 24,000,000 |
| Le Thi Chin | Member (until 27 June 2024) | | 14,400,000 |
| Tu Vi Tri | Member Head (from 02 July 2024) | | 38,400,000 |
| Mai Thanh Tol | Supervisor | | 14,400,000 |
| Tran Thi Thu Yen | Supervisor | | 14,400,000 |
| Salary and Bonus of General Director and other managers | | Current year | Previous year |
| Nguyen Minh Hang | General Director cum Finance Director | 907,590,772 | 978,045,447 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Segment Information

a. Business segments

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

b. Geographical segments

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

5. Company Risk Management

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

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

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

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

5.1. Market Risk

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

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

a. Currency Risk

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

Currency Sensitivity

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

b. Interest Rate

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

The Company's interest rate risk relates primarily to cash, short-term deposits, and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

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

c. Price Risk

Equity Price Risk:

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

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

Real Estate Price Risk:

The Company has identified the following risks related to its real estate investment portfolio:

- Project development costs may increase if there are delays in the planning process. To mitigate this risk, the Company hires expert consultants specializing in specific planning requirements within the project scope to reduce potential risks arising during the planning process.
- Fair value risk of the real estate portfolio due to market fundamentals and buyers.

1/6/2023 10:31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2. Credit Risk

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

a. Customer receivables

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

b. Bank deposits

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

5.3. Liquidity Risk

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

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

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

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

| | < 1 year | From 01 - 05 years | > 5 years | Total |
|--------------------------|---------------|--------------------|-----------|---------------|
| Ending Balance | | | | |
| Borrowings and debts | - | - | - | - |
| Trade payables | 489,133,638 | - | - | 489,133,638 |
| Accrued expenses | 202,044,902 | - | - | 202,044,902 |
| Other payables | 2,544,149,183 | - | - | 2,544,149,183 |
| Beginning Balance | | | | |
| Borrowings and debts | - | - | - | - |
| Trade payables | 505,576,402 | - | - | 505,576,402 |
| Accrued expenses | 205,098,820 | - | - | 205,098,820 |
| Other payables | 2,685,365,213 | - | - | 2,685,365,213 |

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

6. Financial Assets and Financial Liabilities

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

| | Carrying Amount | | Fair Value | |
|------------------------------|-----------------|-------------------|----------------|-------------------|
| | Ending Balance | Beginning Balance | Ending Balance | Beginning Balance |
| Financial Assets | | | | |
| Cash and cash equivalents | 13,360,524,006 | 78,791,314,690 | 13,360,524,006 | 78,791,314,690 |
| Trade receivables | 4,475,313,557 | 4,103,011,740 | 4,475,313,557 | 4,103,011,740 |
| Advances to suppliers | 4,057,699,911 | 4,168,030,258 | 4,057,699,911 | 4,168,030,258 |
| Other receivables | 54,695,161 | 17,400,000 | 54,695,161 | 17,400,000 |
| Financial Liabilities | | | | |
| Trade receivables | 489,133,638 | 505,576,402 | 489,133,638 | 505,576,402 |
| Advances from customers | 154,587,420 | 93,407,420 | 154,587,420 | 93,407,420 |
| Borrowings and debts | - | - | - | - |
| Payables to employees | 427,434,337 | 436,941,016 | 427,434,337 | 436,941,016 |
| Accrued expenses | 202,044,902 | 205,098,820 | 202,044,902 | 205,098,820 |
| Other payables | 2,544,149,183 | 2,685,365,213 | 2,544,149,183 | 2,685,365,213 |

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

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

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

8. Information on going concern

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

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated Financial Statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

9. Other supplementary information**Net profit from business activities on the consolidated financial statements is detailed as follows:**

| For the year ended 31 Decem 2025 | Garmex Saigon Corporation | Garmex Quang Nam Company Limited | Tan My Garment Company Limited | Elimination of internal transactions | Total |
|--|---------------------------|----------------------------------|--------------------------------|--------------------------------------|-------------------------|
| - Revenues from sale of goods and rendering of services | 1,829,382,790 | - | 7,327,303 | - | 1,836,710,093 |
| - Cost of goods sold and services rendered | 234,990,806 | - | - | - | 234,990,806 |
| - Gross (loss) profit from sale of goods and rendering of services | 1,594,391,984 | - | 7,327,303 | - | 1,601,719,287 |
| - Finance income | 3,280,554,119 | 11,437,415 | 13,294,908 | - | 3,305,286,442 |
| - Finance expenses | (1,688,032,241) | - | - | 94,168,841 | (1,593,863,400) |
| - Shares of profit/loses of an associate | - | - | - | 94,168,841 | 94,168,841 |
| - Selling expenses | - | - | - | - | - |
| - General and administrative expenses | 22,224,964,069 | 7,005,236,059 | 3,087,822,148 | - | 32,318,022,276 |
| Gross profit from operating activities | (15,661,985,725) | (6,993,798,644) | (3,067,199,937) | - | (25,722,984,306) |

Ho Chi Minh City, 19 Jan 2026

Tran Thi Thu Tram

Preparer

Tran Thi My Hanh

Chief Accountant



Nguyen Minh Hang

General Director