



GARMEX SAIGON

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City, Vietnam
Business Registration Number: 0300742387 website: <https://www.garmex.vn>
Tel: 028-39844822 Fax: 028 - 39844746 Email : headoffice@garmex.vn

**ANNUAL REPORT
2025**



TABLE OF CONTENTS

I.	GENERAL INFORMATION	Page 3
	1. General information	Page 3
	2. Business Lines and Locations of the business	Page 5
	3. Information on the governance model, business organization and management structure	Page 6
	4. Development orientation	Page 9
	5. Risk factors	Page 10
II.	THE COMPANY'S OPERATING SITUATION IN 2025	Page 12
	1. Production and business operations	Page 12
	2. Organization and personnel	Page 14
	3. Investment activities, Project implementation situation	Page 16
	4. Financial situation	Page 18
	5. Shareholders structure, changes in owner's equity	Page 19
	6. Report on The Company's environmental and social impact	Page 21
III.	REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT IN 2025	Page 27
	1. Assessment of production and business operating results in 2025	Page 27
	2. Financial situation	Page 28
	3. Improvements in organizational structure, policies, management	Page 29
	4. Development plan in future	Page 29
	5. Explanation of the Board of Management regarding Auditor's opinions	Page 29
	6. Assessment Report related to environmental and social responsibility	Page 30
IV.	THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS IN 2025	Page 32
	1. Assessment of The Company's operations in 2025	Page 32
	2. Assessment of Board of Management's performance	Page 32
	3. Plans and orientations of the Board of Directors	Page 33
V.	CORPORATE GOVERNANCE	Page 35
	1. Board of Directors	Page 35
	2. Board of Supervisors	Page 41
	3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors	Page 42
VI.	FINANCIAL STATEMENTS	Page 43

ANNUAL REPORT YEAR 2025

To: - State Securities Commission
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General information

- Trading name : GARMEX SAIGON CORPORATION
- English name : GARMEX SAIGON CORPORATION
- Abbreviated name : GARMEX SAIGON
- Business Registration Certificate No.: 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on January 07, 2004, 21st amendment on July 29, 2025.
- Charter capital : 330,002,590,000 VND
- Owner's investment capital as of December 31, 2025: 341,874,384,013 VND
- Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
- Phone number : (028) 3984 4822
- Fax number : (028) 3984 4746
- Website : <https://www.garmex.vn>
- Stock Code : GMC

History of formation and development of Garmex SaiGon Corporation (hereinafter referred to as "The Company")

Year 1976

The company was established in 1976 - one year after the country's reunification, under the name Union of Ho Chi Minh City Garment Enterprises, , managing several export garment enterprises in Ho Chi Minh City. The Company's headquarters was located at 213 Hong Bang, District 5, Ho Chi Minh City, Vietnam.

Year 1993

In 1993, the Union of Ho Chi Minh City Garment Enterprises was reorganized into the SaiGon Garment Manufacturing - Import Export Company ("Garmex SaiGon").

Year 2004

In 2004, Garmex SaiGon underwent equitization and registered as a joint-stock company on Jan. 07th, 2004 under the name "Saigon Garment Manufacturing Trade Joint Stock Company". At this point, Garmex SaiGon operated with four dependent branches: 213 Hong Bang (now Hong Bang Logistics Center), An Nhon Garment Factory (now An Nhon Logistics Center), An Phu Garment

Factory, and Binh Tien Garment Factory. The Company's headquarters is located at 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam.

Year 2006

In 2006, Garmex SaiGon was listed on the Ho Chi Minh City Stock Exchange (HoSE) with the stock code GMC under Listing License No. 101/UBCK-GPNY dated Dec.06th, 2006 from the Chairman of the State Securities Commission.

Year 2012

In 2012, Garmex SaiGon was awarded the Performance Excellence Award by Columbia Sportswear (USA) for outstanding achievements in quality, delivery time, sample development, and social responsibility at the annual Summit Conference held in Ho Chi Minh City.

Year 2013

In 2013, Garmex SaiGon was honored to receive the Third-Class Labor Medal for achievements in production and business activities and taking care of employees' lives. In the same year, Garmex SaiGon was also honored to be voted by Forbes Vietnam Magazine as one of the 50 "Best Listed Companies in Vietnam".

Year 2014

In 2014, Garmex SaiGon was awarded the Performance Excellence Award by Columbia Sportswear (USA) for the second time for outstanding achievements in quality, delivery time, sample development, and social responsibility at the annual Summit Conference held in Hanoi. Garmex SaiGon continued to be honored by Forbes Vietnam Magazine as one of the 50 "Best Listed Companies in Vietnam".

Year 2018

The Company won awards: Top 5 Best Annual Reports in the small-cap group and Top 5 Best Corporate Governance Enterprises in the small-cap group.

Year 2019

The Company continued to win awards: Top 5 Best Annual Reports in the small-cap group and Top 5 Best Corporate Governance Reports in the small-cap group.

On May. 03rd, 2019, according to the Resolution of the 2019 Annual General Meeting of Shareholders on April. 25th, 2019, The Company changed its name from "Saigon Garment Manufacturing Trade Joint Stock Company" to "Garmex SaiGon Corporation" and was issued Business Registration Certificate No. 0300742387, 15th amendment, on May. 03rd, 2019 by the Department of Planning and Investment of Ho Chi Minh City.

In July, 2019, The Company increased its charter capital to 178,809,280,000 VND through the issuance of shares to pay dividends for 2018.

Year 2020

The Company continued to win the Top 5 Best Corporate Governance Enterprises award in the small-cap group.

On Jan.14th, 2020, The Company completed the issuance of shares to existing shareholders, increasing the charter capital to 267,963,650,000 VND.

On Aug. 31st, 2020, The Company completed the issuance of shares to pay dividends for 2019, increasing the Charter Capital to 300,052,800,000 VND.

Year 2021

On Sep. 01st, 2021, The Company completed the issuance of shares to pay dividends for 2020, increasing the Charter Capital to 330,002,590,000 VND.

On Oct.20th, 2021, Garmex SaiGon Joint Stock Company announced the maximum foreign ownership ratio at Garmex SaiGon Joint Stock Company is 49% according to the approval document of the State Securities Commission No. 6346/UBCK-PTTT dated Oct.15th, 2021.

Year 2023

On Jun.22th, 2023, Garmex SaiGon Corporation announced the maximum foreign ownership ratio at Garmex SaiGon Corporation is 0% according to the approval document of the State Securities Commission No. 3862/UBCK-PTTT dated Jun.20th, 2023.

Year 2024

On Dec.30th, 2024, Ho Chi Minh City Stock Exchange issued Decision No. 748/QĐ-SGDHCM on the delisting of shares of Garmex SaiGon Corporation (Stock Code: GMC). Accordingly:

- Effective delisting date: Jan.24th, 2025
- Reason for delisting: Garmex SaiGon Corporation has suspended its main production and business activities for 01 year or more, falling under the case of compulsory delisting of securities as prescribed in Point b, Clause 1, Article 120 of Decree 155/2020/ND-CP dated Dec.31st, 2020.
- Last trading date of GMC shares on Ho Chi Minh City Stock Exchange: Jan.23rd, 2025.

2. Business lines and locations of the business

Business lines:

- Apparel manufacturing (excluding leather and fur apparel): Industrial sewing, main products are ready-made garments of all kinds.
- Production of beds, cabinets, tables and chairs: Production of beds, cabinets, tables and chairs from other materials (Processing of fabric cabinets).
- Retail pharmaceutical business

Business locations:

- Garments: The Company's products are mainly exported to European, American and Japanese markets
- Industrial cabinets: Processing for domestic customers
- Retail pharmaceutical business: Domestic

Customers:

- Garments: Decathlon (France), Columbia (USA), Cutter&Buck (USA), Nits (Japan).
- Industrial cabinets: GILIMEX

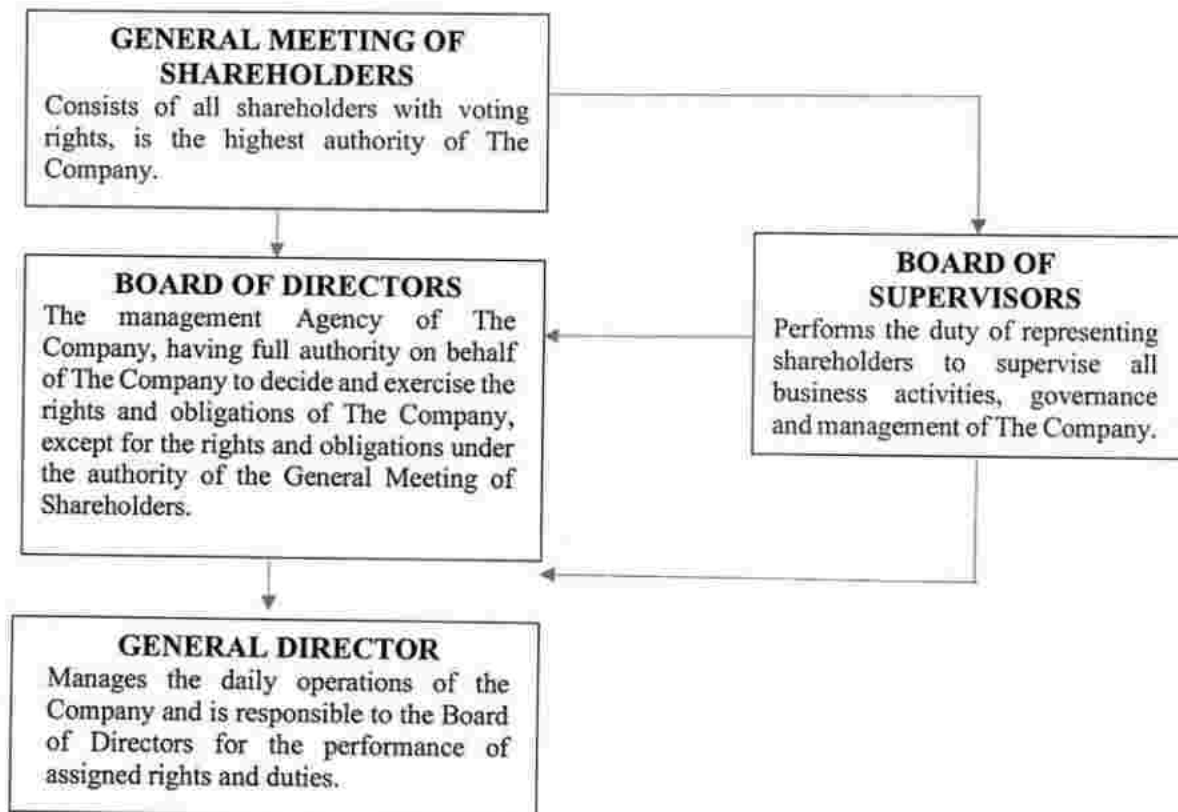
In 2025, , The Company was still temporarily suspending its main production and business activities due to a lack of orders. The Company focused mainly on asset preservation and liquidation of unused assets. The General Director implemented solutions suitable to the actual situation to execute the 2025 business plan in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the strategic direction of the Board of Directors, in compliance with the law, the Charter and The Company's Regulations.

3. Information on the governance model, business organization and management structure

3.1. Governance model

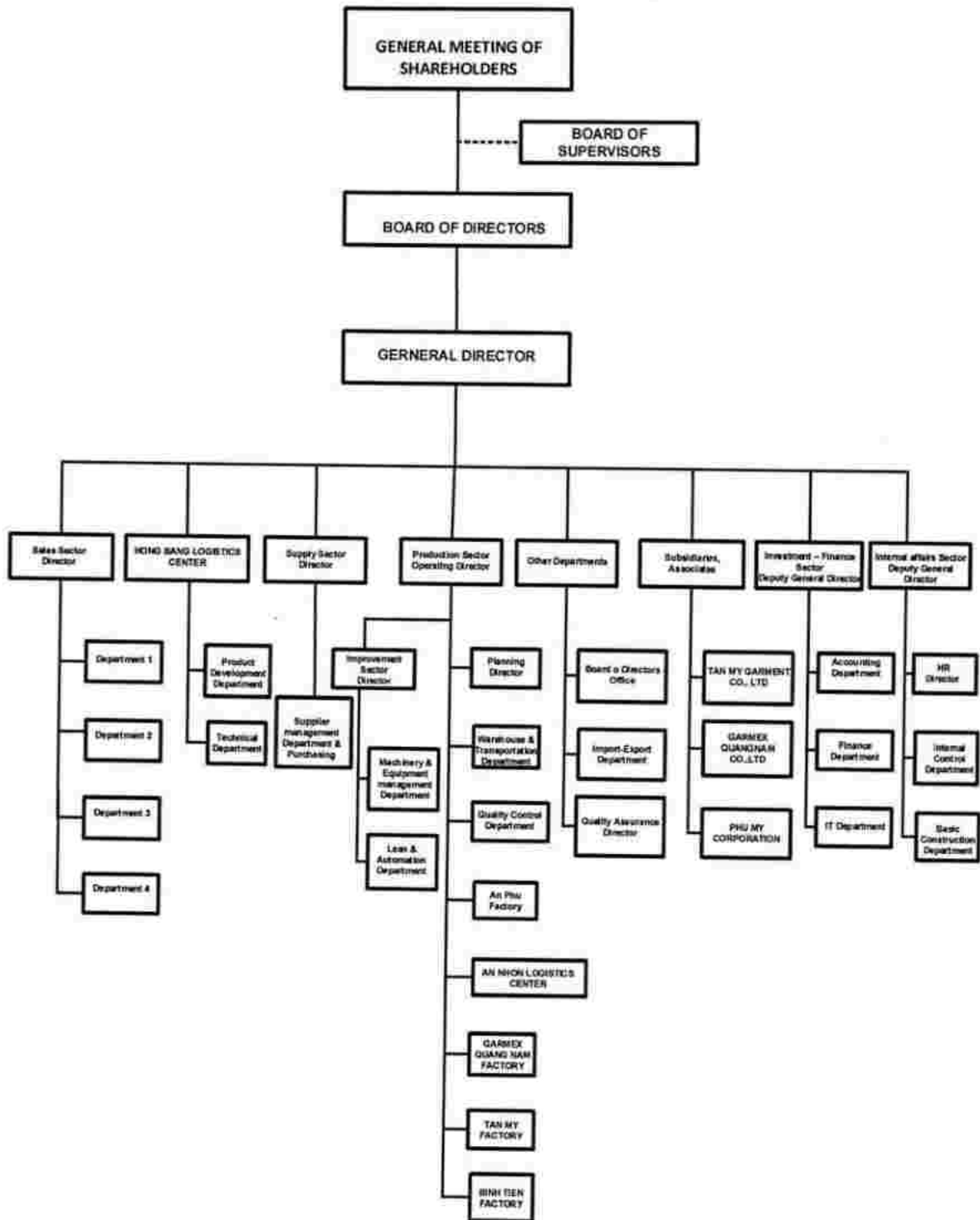
The Company operates under a joint-stock company model, with its governance structure organized in accordance with the Law on Enterprises and The Company's Charter, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director



Management structure

ORGANIZATIONAL CHART OF GARMEX SAIGON CORPORATION



Note: This organizational chart was issued by The Company's Board of Directors pursuant to Resolution No. 02/NQ-HDQT/2021 dated January 27, 2021. However, from 2023 to 2025, The Company reduced most of its personnel across divisions and departments due to a lack of orders; as of December 31, 2025, only 28 employees remained.

3.2. Subsidiaries, associates, branches

3.2.1. Company's Branches:

3.2.1.1. An Nhon Logistics Center

- Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
- Area: 14,000 m²
- Production capacity: 15 sewing lines
- Production sector: Manufacturing of garments and industrial fabric cabinets.

3.2.1.2. An Phu Garment Factory

- Address: 14/5 Le Quang Dao, Ap 43, Tan Xuan Commune, Ho Chi Minh City
- Area: 14,000 m²
- Production capacity: 20 sewing lines
- Production sector: Manufacturing of garments and industrial fabric cabinets

3.2.1.3. Binh Tien Garment Factory

- Address: 55E Minh Phung, Binh Tay Ward, Ho Chi Minh City
- Construction area: 637 m²
- Total floor area: 2,872 m²
- Production capacity: 02 sewing lines
- Production sector: Garment sample sewing and small order production

3.2.1.4. Hong Bang Logistics Center

- Address: 213 Hong Bang, Cho Lon Ward, Ho Chi Minh City, Vietnam
- Total usable floor area: 2,632 m²
- Business sector: Development of garment products, pharmaceutical retail.
- Expected capacity: 02 sample sewing lines.

3.2.2. Subsidiaries:

3.2.2.1. Tan My Garment Co., Ltd.

- Address: Hac Dich Industrial – Handicraft Cluster, Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City, Vietnam.
- Paid-in Charter Capital: VND 15,000,000,000.00
- Ownership ratio: 100%
- Business line: Manufacturing of garments and industrial fabric cabinets
- Area: 50,000 m²
- Production capacity: 36 sewing lines

3.2.2.2. Garmex Quang Nam Co., Ltd.

- Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City
- Paid-in Charter Capital: VND 86,000,000,000.00
- Ownership ratio: 100%
- Main business line: Manufacturing of garments and industrial fabric cabinets

Garmex Quang Nam Co., Ltd. has:

- Branch of Garmex Quang Nam Co., Ltd.: Garmex Quang Nam Garment Factory
Address: Lot B/B2, Ha Lam Cho Duoc Industrial Cluster, Thang Binh Commune, Da Nang City.

Area: 26,000 m²

Production capacity: 30 sewing lines

Production sector: Manufacturing of garments and industrial fabric cabinets

3.2.3. Associate company

Phu My Corporation:

- Established under Business Registration Certificate No. 4903000177 dated July 13, 2005, issued by the Department of Planning and Investment of Ba Ria – Vung Tau province and subsequent amended Business Registration Certificates.
- Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City, Vietnam.
- Business line: Infrastructure business for industrial zones and industrial clusters
- Ownership ratio: 27.39% of share capital
- The investment value of Garmex SaiGon Corporation in Phu My Corporation as of December 31, 2025 is VND 24,970,850.00.

4. Development orientation

The Company's primary objectives:

- Continue to reduce costs.
- Continue management and preservation of assets.
- Cooperate with partners to exploit existing premises.
- Liquidate unused assets.
- Follow up with customers to deliver fabric cabinets.
- Operate the pharmacy at 213 Hong Bang.
- Monitor and urge Phu My Joint Stock Company to complete the Phu My housing project to sell products and recover investment capital.

Medium and long-term development strategy:

- The Company identifies the garment industry as its core business. However, the garment industry remains challenged by a lack of orders. Requirements for greening the garment industry have not yet been met in a timely manner. The Company continues to research investments in new trending sectors to develop The Company in the medium and long term, as the traditional sector is currently facing significant difficulties.
- Utilize existing resources for exploitation and business cooperation.

Sustainable development goals:

Environment: The Company is committed to environmental protection through monitoring and improving production and business activities in an environmentally friendly manner, always complying with environmental laws.

Culture: Employees are supported and provided with conditions to develop and maximize their potential in a friendly working environment of “Working together – Sharing together for success.”

Legal: Strictly comply with legal regulations.

Products: Meet customer requirements.

5. Risk factors

Economic risks:

In 2025, against the backdrop of a volatile year globally with instability, geopolitical tensions, US tariff policies, natural disasters and climate change causing severe consequences, significant pressure has been placed on supply chains and production costs. This has made business operations for garment enterprises more difficult, especially in the context of fierce competition with low-cost garment exporting countries such as Bangladesh, Indonesia, etc.

Specifically for Garmex SaiGon, in 2025, The Company's production and business situation remained difficult with no orders for production. Therefore, The Company continued to suspend its main production and business activities, focusing primarily on asset preservation, liquidating unused assets and reducing costs to minimize losses.

Interest rate risks:

In 2025, the US Federal Reserve (Fed) implemented three interest rate cuts, bringing the rate range down to 3.50-3.75%, which is expected to reduce pressure on domestic exchange rates and interest rates. However, Vietnamese bank interest rates in 2025 tended to fluctuate and increase in the final months of the year due to liquidity pressure and high credit demand, but generally remained at a reasonable level to support economic growth and promote strong recovery – GDP in 2025 increased by 8.02% compared to 2024 (*Source: Statistics Department*).

In 2025, Garmex SaiGon remained in a state of suspended main production and business activities. Therefore, The Company had no need for loans from commercial banks and was not affected by lending interest rates.

Exchange rate risks:

The USD/VND exchange rate in 2025 faced upward pressure due to the strength of the USD, US trade protectionist policies and high demand for foreign currency, causing exchange rate volatility that put pressure on domestic inflation, especially for import-dependent commodity groups.

Operating in the import of raw materials for production and export of garments, garment export companies are generally significantly affected by exchange rate fluctuations. However, in 2025, The Company had no orders and did not import raw materials, so exchange rates had an insignificant impact on The Company's operations.

Industry-specific risks:

Raw materials: Because domestic supply does not meet demand, the Vietnamese garment industry must import raw materials for production. Importing raw materials increases production costs and reduces business profits when there are fluctuations in raw material prices and shipping fees, while also affecting the production timelines of garment companies that rely on imported materials.

In 2025, The Company had no garment orders and did not import raw materials, so it was not affected by this risk.

Labor resources: More than 50% of the costs for garment companies are labor costs, as it is a labor-intensive industry. Increases in regional minimum wages also affect labor costs at garment enterprises and erode Vietnam's low-cost labor advantage. Furthermore, stable labor quality is a top priority due to increasingly stringent requirements from export markets, which demand highly skilled labor; additionally, the turnover of skilled labor in garment enterprises affects resources and the time required to train new workers, causing difficulties for garment industry enterprises.

In 2025, due to the lack of orders, The Company's main production and business activities remained suspended, so The Company had no need to re-recruit labor.

Legal:

Operating primarily in the production and export of garments, The Company is subject to international law and regulations and policies concerning the garment industry. Additionally, The Company is influenced by the Law on Enterprises, the Law on Securities and other relevant legal documents. Changes in state regulations and policies related to the garment industry and international law affect the production and business situation of The Company in particular and the entire garment industry in general.

Currently, Vietnam is in the process of supplementing, adjusting and perfecting its legal system to align with current realities, create a more civilized and transparent business environment and attract foreign investment. To mitigate the impact of legal risks, The Company consistently monitors and updates new regulations, making appropriate changes to its management policies and business strategies.

Other risks:

In addition to the aforementioned risks, other risks may occur in cases of force majeure such as natural disasters, storms, floods, fires, epidemics, etc. These risks are difficult to forecast and once they occur, they often cause significant damage to The Company in terms of both human resources and assets. The Company proactively mitigates these risks by purchasing insurance for employees and The Company's assets, maintaining infrastructure, equipping safety protection devices as required and organizing training sessions for staff on necessary knowledge to ensure safety when risks arise. The Company always proactively plans for prevention and timely response to limit risks.

II. THE COMPANY'S OPERATING SITUATION IN 2025

1. Production and business operations

Global and Vietnamese economic situation

In 2025, the global economy faced numerous challenges, heavily influenced by geopolitical tensions, trade protectionist policies (especially US tariffs), and reciprocal tax mechanisms, creating significant barriers to global trade. Global GDP growth in 2025 is estimated at 3.2% (*According to the Economic Outlook report by the Organization for Economic Co-operation and Development (OECD) published in December 2025*).

Vietnam's total import-export turnover of goods in 2025 reached 930.05 billion USD, an increase of 18.2% compared to 2024. Export turnover of goods reached 475.04 billion USD, an increase of 17.0% compared to 2024 (*Source: Statistics Department*). Gross Domestic Product (GDP) in 2025 increased by 8.02% compared to 2024 (*Source: Statistics Department*), serving as a bright spot amidst a global economy continuing to face many fluctuations, especially trade tensions and US reciprocal tax policies.

Textile and garment industry situation.

According to assessments by the Vietnam Textile and Apparel Association (Vitas), in 2025, the Vietnamese textile and garment industry faced many challenges, impacted by various factors such as global geopolitical tensions, US tariff policies and natural disasters in Vietnam, along with rising production costs and increasingly stringent requirements from customers. These factors created significant pressure on enterprises in the industry, reducing the competitiveness of Vietnamese goods in the international market and leading to fierce competition with low-cost textile exporting countries such as Bangladesh, Indonesia, etc.

Export turnover of the textile and garment industry in 2025 is estimated at approximately 46 billion USD, an increase of about 5% compared to 2024 and the situation of global tariff fluctuations was basically controlled, limiting negative impacts on results. Currently, Vietnamese textile and garment products are present in 138 markets worldwide. In particular, the United States remains the key market with an estimated turnover of over 18 billion USD (an increase of about 10%) and clothing remains the primary export item (accounting for over 38 billion USD out of the 46 billion USD export turnover).

In 2025, The Company had no production orders. Therefore, The Company continued to suspend production to minimize losses, while focusing on:

- Continuing to reduce costs
- Continuing management, preservation of assets, liquidating unused machinery and equipment. In 2025, The Company liquidated machinery, equipment, tools with total proceeds of more than 1.8 billion VND (excluding VAT) - accounting for 0.5% of The Company's total assets (361,857,617,729 VND) according to the audited separate Financial Statements as of December 31, 2025.
- Seeking partners to exploit existing premises.
- Finding partners to sell unused assets.

- Urging partners to take delivery of fabric cabinet inventory. However, 160,660 products of inventory have not yet been delivered (the value of processing costs for inventory under processing contracts for undelivered goods stored in the warehouse is 121,907,164,547 VND).
- Retail pharmaceutical business at the Pharmacy at 213 Hong Bang.
- Monitoring and urging Phu My Corporation regarding the Phu My housing project to sell products in order to recover capital contributions (Phu My Corporation has completed infrastructure construction and has offered adjacent townhouses for sale).
- Ensuring stable income and effectively implementing policies and benefits for employees.

2025 production and business results

Unit: VND

No.	Indicator	Actual 2024	Actual 2025	Increase/Decrease Ratio 2025 compared to 2024
1	Net revenue	2,127,943,650	1,836,710,093	-13.69%
2	Cost of goods sold	192,127,044	234,990,806	22.31%
3	Financial activities revenue	4,587,908,030	3,305,276,305	-27.96%
4	Financial, sales, Business Management Expenses	45,903,822,746	30,827,388,876	-32.84%
5	Loss in associates	-6,417,162,748	94,168,841	-101.47%
6	Profit from business activities	-45,797,260,858	-25,826,224,443	-43.61%
7	Other profit	5,568,622,567	1,845,025,815	-66.87%
8	Profit before tax	-40,228,638,291	-23,981,198,628	-40.39%
9	Profit after tax	-29,881,480,249	-23,970,522,360	-19.78%
10	Earnings per share (VND/share)	-907	-727	-19.85%

Net revenue in 2025 reached only 1.8 billion VND, a decrease of 13.69% compared to 2024. Profit before tax was a loss of 23.98 billion VND. In which, business operations lost 25.8 billion VND, other profit gained 1.8 billion VND.

The reasons are as follows:

- In 2025, The Company continued to have no garment production orders, revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, The Company still had to maintain some warehouse and indirect personnel to serve management tasks, thus incurring salary costs and fixed costs such as depreciation, land rent, environmental fees, security services. Therefore, revenue was insufficient to cover costs, leading to continued losses for The Company.
- Revenue in 2025 decreased compared to 2024 by 291,233,557 VND, mainly because in 2025 The Company had no revenue from the purchase and sale of liquidated used machinery.
- Financial revenue decreased due to a reduction in exchange rate differences and a decrease in interest income from deposits.
- Financial, sales, management expenses decreased:
 - Due to the difference between the reversal of investment provisions and the provisioning for investments in 2025 being lower than in 2024, specifically: In 2025, The Company reversed investment provisions of 2,501,225,400 VND and made investment provisions of 907,362,000 VND. (In 2024, The Company reversed investment provisions of 655,317,000 VND and made investment provisions of 100,818,000 VND. Furthermore, in 2024, The Company incurred an exchange rate difference of 798,661,629 VND when consolidating

the financial statements of Blue Saigon LLC in the US (Blue Saigon LLC in the US is a subsidiary of Garmex Quang Nam Co., Ltd)).

- Business Management Expenses decreased compared to 2024 because The Company continued to implement cost savings, personnel cost savings, benefited from a reduction in annual land rent, some machinery and equipment were fully depreciated, thus reducing management costs. However, management costs remain high relative to revenue.
- The company's other profit decreased from 5.6 billion VND in 2024 to 1.8 billion VND in 2025, mainly due to a decrease in income from asset liquidation.

The status of achieving production and business plan targets in 2025 is as follows:

Unit: VND

No.	Indicator	Actual 2024	Actual 2025	Plan 2025	Actual 2025/ Plan 2025	Increase/ Decrease Ratio 2025 compared to 2024
1	Net revenue	2,127,943,650	1,836,710,093	1,700,000,000	108%	-13.69%
2	Profit before tax	-40,228,638,291	-23,981,198,628	-42,500,000,000	56%	-40.39%
3	Profit before tax/Net revenue ratio	-	-	-	-	-
4	Dividend/Charter Capital (%)	-	-	-	-	-

All performance targets for 2025 were met according to the plan assigned by the General Meeting of Shareholders.

Reason: Because during the year, The Company continued to implement cost cutting and was simultaneously granted a reduction in annual land rent.

2. Organization and Personnel

2.1. List of the Board of Management

The Company's list of the Board of Management consists of:

No.	Member	Title	Number of shares held	Ownership ratio/Charter Capital	Note
1	Nguyen Minh Hang	General Director, Chief Financial Officer Legal Representative of The Company	34,148 shares	0.10%	
2	Tran Thi My Hanh	Chief Accountant	2,274 shares	0.007%	

2.2. Summary of Resume

Ms. NGUYEN MINH HANG – GENERAL DIRECTOR , CHIEF FINANCIAL OFFICER, LEGAL REPRESENTATIVE OF THE COMPANY

Date of Birth: Jun.18th , 1977

Professional Qualification: Bachelor of Economics

Work Experience:

- Jan 1999 – Jan 2004 : Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Jan 2004 – Dec 2006 : Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Jan 2007 – Feb 2008 : Deputy Head of Accounting and Statistics Department at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Mar 2008 – May 2009 : Head of Accounting and Statistics Department at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Jun 2009 – Mar 2014 : Chief Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Apr 2014 – Feb 2015 : Chief Financial Officer cum Chief Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
 - Mar 2015 – Jul 2018 : Party Committee Member, Chief Financial Officer cum Chief Accountant at Garmex SaiGon Joint Stock Company.
 - Aug. 01, 2018 – Sep.25 2022 : Party Committee Member, Chief Financial Officer, Deputy General Director in charge of Finance and Investment at Garmex SaiGon.
 - Dec.05, 2018 – May.23, 2021 : Member of the Board of Directors of Garmex SaiGon.
 - Sep.26, 2022 – Present : General Director cum Chief Financial Officer, Legal Representative of Garmex SaiGon Corporation.
- Current Position : General Director cum Chief Financial Officer, Legal Representative of Garmex SaiGon Corporation.
- Position in other organizations : Chairman cum General Director of Garmex Quang Nam Co., Ltd. (a subsidiary of Garmex SaiGon Corporation)
- Total number of personally owned shares : 34,148 shares, accounting for 0.1% of the voting shares of Garmex SaiGon Corporation.

TRAN THI MY HANH – CHIEF ACCOUNTANT OF THE COMPANY

Date of Birth: Dec.13, 1976

Professional Qualification: Bachelor - majoring in Business Accounting

Work Experience:

- From May.02, 2013 to present : Chief Accountant at Garmex Quang Nam Co., Ltd.
 - From Aug.01, 2018 to present : Chief Accountant at Garmex SaiGon
- Current Position : Chief Accountant at Garmex SaiGon.
- Position in other organizations : Chief Accountant at Garmex Quang Nam Co., Ltd. (a subsidiary of Garmex SaiGon Corporation)

Total number of personally owned shares : 2,274 shares, accounting for 0.007% of the voting shares of Garmex SaiGon Corporation

2.3. Changes in the Board of Management

In 2025, the Company had no changes in the Board of Management.

2.4. Labor structure:

The total number of The Company's employees as of December 31, 2025 is 28 people with the following structure:

No.	Classification	Ending balance	Proportion
I	By gender:	28	100.00%
	Male	19	67.86%
	Female	09	32.14%
II	By labor contract:	28	100.00%
	Indefinite term	27	96.5%
	Definite term	01	3.5%
III	By qualification:	28	100.00%
	University	11	39.29 %
	College	05	17.86 %
	Intermediate	03	10.71 %
	High school	09	32.14 %

During the year, The Company fully implemented policies in accordance with legal regulations and provided full benefits to employees upon termination. The Company's leadership consistently cares for, encourages, ensures the well-being and working environment for employees currently working at The Company's Office, Factories, affiliated subsidiaries and complies with legal regulations regarding benefits and policies for employees.

3. Investment activities, Project implementation situation

3.1. Major investments (Financial investments, project investments):

In 2025, The Company did not incur these investments.

3.2. Investment in subsidiaries and associates:

In 2025, The Company contributed an additional 1,056,820,000 VND to Phu My Corporation, increasing the capital contribution from 23,914,030,000 VND to 24,970,850,000 VND, accounting for 27.39% of the share capital of Phu My Corporation.

Investment in subsidiaries:

Tan My Garment Co., Ltd.

- Investment value (as of December 31, 2025): 15,000,000,000 VND - Ownership ratio: 100% of charter capital.
- Production and business operating situation of Tan My Garment Co., Ltd in 2025 is as follows:

Unit: VND

No.	Indicator	Actual 2024	Actual 2025	Increase/Decrease Rate 2025 compared to 2024
1	Net revenue	1,097,227	7,327,303	567.80%
2	Financial Activities Revenue	7,840,638	13,294,908	69.56%

No.	Indicator	Actual 2024	Actual 2025	Increase/Decrease Rate 2025 compared to 2024
3	Financial, Sales, Business Management Expenses	4,694,533,460	3,096,322,148	-34.04%
4	Profit from business operations	-4,685,595,595	-3,075,699,937	-34.36%
5	Other profit	1,592,694,545	487,962,963	-69.36%
6	Profit before tax	-3,092,901,050	-2,587,736,974	-16.33%
7	Profit after tax	-3,141,225,550	-2,589,720,974	-17.56%

The business results of Tan My Garment Co., Ltd. in 2025 recorded a loss before tax of 2.6 billion VND. The primary reason was the lack of operating orders. Consequently, The Company temporarily suspended production, retaining only a few indirect staff members to maintain assets, which still incurred salary costs, wastewater treatment and other fixed costs such as infrastructure maintenance, depreciation, security services, resulting in a business loss.

As of December 31, 2025, the accumulated loss of Tan My Garment Co., Ltd. at the end of the period was 40.7 billion VND, the inventory of processing fabric cabinets from orders of the parent Company was 22,657,511,307 VND. However, Tan My Garment Co., Ltd had received advance processing payments from the parent Company of 49,514,972,868 VND.

GARMEX Quang Nam Co., Ltd.

- Investment value (as of December 31, 2025): 86,000,000,000 VND - Ownership ratio: 100% of charter capital.
- Production and business operating situation of Garmex Quang Nam Co., Ltd in 2025:

Unit: VND

No	Indicator	Actual 2024	Actual 2025	Increase/Decrease Rate 2025 compared to 2024
1	Net revenue	-	-	-
2	Financial Activities Revenue	12,600,668	11,427,278	-9.31%
3	Financial, Sales, Business Management Expenses	8,291,157,021	6,969,716,059	-15.94%
4	Profit from business operations	-8,278,556,353	-6,958,288,781	-15.95%
5	Other profit	1,270,966,070		-100.00%
6	Profit before tax	-7,007,590,283	-6,958,288,781	-0.70%
7	Profit after tax	-7,008,142,430	-6,960,156,281	-0.68%

The business results of Garmex Quang Nam Co., Ltd in 2025 recorded a loss before tax of 6.96 billion VND. The primary reason was the lack of operating orders. Consequently, The Company temporarily suspended production, retaining only a few indirect staff members to maintain assets, which still incurred salary costs, wastewater treatment and other fixed costs such as infrastructure maintenance, depreciation, security services, resulting in a business loss.

As of December 31, 2025, the inventory processing fabric cabinets from orders of the parent company was 42,509,269,303 VND.

Phu My Corporation

In 2025, The Company contributed an additional 1,056,820,000 VND to Phu My Corporation, increasing the capital contribution from 23,914,030,000 VND to 24,970,850,000 VND, accounting for 27.39% of the share capital of Phu My Corporation.

According to the audited 2024 financial statements of Phu My Corporation, the accumulated loss as of December 31, 2024 of Phu My Corporation was -33,081,976,984 VND.

Financial investments:

Viet A Commercial Joint Stock Bank

- Number of shares: 381,066 shares
- Original investment value: 3,998,050,000 VND (provision for investment: 34,963,600 VND)

Vietnam Joint Stock Commercial Bank for Foreign Trade

- Number of shares: 56,920 shares.
- Original investment value: 1,269,730,000 VND

Gia Dinh Development Investment Joint Stock Company

- Number of shares: 843,950 shares
- Original investment value: 10,127,400,000 VND

Changes in financial investment Situation: None

4. Financial situation

4.1. Financial situation

Unit: VND

Indicator	Year 2024	Year 2025	Increase/Decrease Rate 2025 compared to 2024
Total assets	375,947,251,647	351,968,632,281	-6.38%
Net revenue	2,127,943,650	1,836,710,093	-13.69%
Profit from business operations	-45,797,260,858	-25,826,224,443	-43.61%
Other profit	5,568,622,567	1,845,025,815	-66.87%
Profit before tax	-40,228,638,291	-23,981,198,628	-40.39%
Profit after tax	-29,881,480,249	-23,970,522,360	-19.78%

4.2. Key financial indicators:

Indicator	Unit	Year 2024	Year 2025
<i>1. Solvency indicators</i>			
+ Current ratio:	Times	42.18	39.53
+ Quick ratio:	Times	20.96	18.51
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	%	2.69	2.87
+ Debt/Equity ratio	%	2.76	2.95
<i>3. Operating capacity indicators</i>			
+ Inventory turnover	Times	0.002	0.0025
+ Total asset turnover	Times	0.005	0.005

Indicator	Unit	Year 2024	Year 2025
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	%	-1,404.24	-1,305.08
+ Profit after tax/Equity ratio (ROE)	%	-7.88	-6.77
+ Profit after tax/Total assets ratio (ROA)	%	-7.52	-6.59
+ Operating profit/Net revenue ratio	%	-2,152.18	-1,406.11

Solvency ratios

The Company always pays its debts in full and promptly balances its asset-liability structure to maintain good solvency and liquidity. Specifically, the current ratio reached 39.53 times; the quick ratio reached 18.56 times.

Financial leverage ratios

In 2025, The Company had no operating orders, so the demand for working capital decreased. Total liabilities in 2025 changed insignificantly compared to 2024. The 2025 business results were a loss, so the accumulated undistributed profit after tax at the end of the period was negative, reducing the total asset value of The Company. Total equity in 2025 was 342 billion VND, a decrease of 6.55% compared to 2024. Therefore, the Debt/Total Assets ratio and Debt/Equity ratio increased compared to the same period last year, reaching 2.87% and 2.95%, respectively.

Operating capacity ratios

In 2025, The Company had no operating orders and temporarily suspended production to minimize losses. Inventory of fabric cabinets not yet shipped had to remain in storage while revenue decreased significantly compared to the same period. Therefore, the inventory turnover ratio and total asset turnover ratio in 2025 reached 0.0025 and 0.005 times, respectively.

Profitability ratios

In 2025, The Company's business results recorded negative figures due to the lack of production orders, so The Company's profitability ratios were negative.

5. Shareholder structure, changes in owner's Equity.

5.1. Shares: Share information as of December 31, 2025

- Total issued shares	:	33,000,259
- Treasury shares	:	49,260
- Total outstanding shares	:	32,950,999
- Type of shares	:	Common
- Par value	:	10,000 VND
- The Company has no securities traded abroad.		

5.2. Shareholder structure: Updated according to the List of Shareholders as of March 28, 2025.

Details of owner's capital contribution:

Object	Number of Restricted shares	Number of freely transferable shares	Total	Ownership ratio (%) / Charter Capital
I. Internal Persons	-	36,422	36,422	0.11%
II. Treasury shares	-	49,260	49,260	0.15%
III. Company Trade Union	-	-	-	-
IV. Shareholders owning preferred shares (if any)	-	-	-	-
V. Other shareholders	-	32,914,577	32,914,577	99.74%
1. Domestic	-	31,331,883	31,331,883	94.94%
1.1 Individuals	-	6,659,897	6,659,897	20.18%
1.2 Organizations	-	24,671,986	24,671,986	74.76%
- In which State-owned:	-	-	-	-
2. Foreign	-	1,582,694	1,582,694	4.80%
2.1 Individuals	-	1,560,766	1,560,766	4.73%
2.2 Organizations	-	21,928	21,928	0.07%
TOTAL	-	33,000,259	33,000,259	100.00%

List of state shareholders, strategic shareholders, and major shareholders:

No.	Name of organization/individual	ID card/Passport/ Business Registration No.	Date of issue	Address	Number of shares	Ownership ratio (%)	Restricted shares
A. State shareholder							
Total A					-	-	-
B. Major shareholder (owning 5% or more of charter capital)							
1	Major shareholder group (1 group): Lam Tu Thanh				3,594,832	10.89%	-
1.1	<i>In which: - Mr. Lam Tu Thanh personally owns</i>	079058020245	04/09/2022	06 Tran Quang Dieu, Nhie Loc Ward, HCMC	2,357,090	7.14%	-
1.2	- Representative of Asia Trading Co., Ltd.	0301444866	27/01/1992	06 Tran Quang Dieu, Nhie Loc Ward, Ho Chi Minh City	618,871	1.88%	-
1.3	- Representative of Tan A Co., Ltd.	049523	07/10/2004	06 Tran Quang Dieu, Nhie Loc Ward, Ho Chi Minh City	618,871	1.88%	-
2	Thien Hai Investment and Trading Co., Ltd.	0300989419	24/03/2023	No. 56, Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	5,224,705	15.83%	-
3	Gia Dinh Textile and Garment Corporation	0300744507	27/07/2022	10-12-14-16 Nam Ky Khoi Nghia, Saigon Ward, Ho Chi Minh City	3,324,629	10.07%	-

No.	Name of organization/individual	ID card/Passport/Business Registration No.	Date of issue	Address	Number of shares	Ownership ratio (%)	Restricted shares
4	Thua Thien Hue Import-Export and Investment Joint Stock Company	3300101484	04/07/2022	93 An Duong Vuong, An Cuu Ward, Hue City	4,360,227	13.21%	-
5	Binh Thanh Import-Export Production and Trading Joint Stock Company	0302181666	25/06/2024	334A Phan Van Tri, Binh Loi Trung Ward, Binh Thanh District, Ho Chi Minh City	2,337,622	7.08%	-
6	T.T.A Investment Corporation	0315279901	03/12/2024	2nd Floor, Ha Do Airport Building, No. 2 Hong Ha, Tan Son Hoa Ward, HCMC	5,006,286	15.17%	-
Total B					23,848,301	72.27%	-
<i>C. Strategic shareholder: none</i>							
Total C					-	-	-
<i>D. Founding shareholder: none</i>							
Total D					-	-	-
Total (A+B+C+D)					23,848,301	72.27%	-

Maximum foreign ownership ratio in The Company: The maximum foreign ownership ratio in Garmex SaiGon Corporation is 0% according to the approval letter of the State Securities Commission No. 3862/UBCK-PTTT dated June 20, 2023.

5.3. **Changes in owner's Equity in 2025:** No change

5.4. **Treasury stock transactions in 2025:** No treasury stock transactions occurred

5.5. **Other securities:** In 2025, The Company did not have any securities transactions.

6. Report on The Company's environmental and social impact

6.1. Environmental impact:

6.1.1. Total greenhouse gas emissions in 2025:

In 2025, The Company suspended production, and personnel were reduced to 28 people, so electricity and water consumption were mainly for daily living and maintaining goods in the warehouse; therefore, the amount of emissions released into the environment was insignificant, as follows:

❖ Greenhouse gas (GHG) emissions directly from The Company's daily operations:

Electricity consumption in 2025: 214,465 Kwh

– Calculation data: Electricity consumption (Unit: Kwh) is based on invoices in 2025.

- Basis of calculation: The conversion factor for fuel used (Unit: Kwh) to CO2 emissions (Unit: Tons of CO2) is calculated according to the 2025 Greenhouse Gas Emission Factor for the Vietnam power grid (Source: Vietnam Certification Centre – QUACERT estimate).
- Calculation method (Attached data table):

No.	Year 2025	Energy consumption	Unit	Consumption volume (Detailed statistics from monthly invoices)	Vietnam grid emission factor in 2025 (Tons CO2/MWh)	Greenhouse gas emissions (Tons CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/1000
1	Year 2025	Electricity	Kwh	214,465	0.6235	133.72

- Greenhouse gas (GHG) emissions from electricity usage in 2025 : **133.72 Tons of CO2 (1)**

Generated from wastewater of the wastewater treatment system:

- Calculation data: Number of employees and working days are tracked by month in 2025.
- Basis of calculation: BOD emission factor from humans, MCF, conversion of BOD emissions (Unit: g) to CO2 emissions (Unit: Tons of CO2) is calculated according to Table 6.4 - IPCC Guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Month (Year 2025)	Continent	Number of employees (Monthly statistics)	BOD (Asia) (g/person/day)	Working days in the month	Greenhouse gas emissions (Kg CH4/ Kg BOD or COD)	MCF	Total emissions from CH4 gas (Kg)	Total emissions converted from CH4 to CO2 (Tons)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4)*(5)*(6)*(7)*(8) /1000	(10) = (9)*28 /1000
1	1	Asia	31	40	26	0.6	0.5	3.63	0.102
2	2	Asia	31	40	26	0.6	0.5	3.63	0.102
3	3	Asia	29	40	26	0.6	0.5	3.39	0.095
4	4	Asia	29	40	26	0.6	0.5	3.39	0.095
5	5	Asia	29	40	26	0.6	0.5	3.39	0.095
6	6	Asia	29	40	26	0.6	0.5	3.39	0.095
7	7	Asia	29	40	26	0.6	0.5	3.39	0.095
8	8	Asia	29	40	26	0.6	0.5	3.39	0.095
9	9	Asia	29	40	26	0.6	0.5	3.39	0.095
10	10	Asia	29	40	26	0.6	0.5	4.15	0.116
11	11	Asia	29	40	26	0.6	0.5	4.15	0.116
12	12	Asia	28	40	26	0.6	0.5	4.00	0.112
TOTAL								0.043	1.212

- Greenhouse gas (GHG) emissions from wastewater : **1.212 Tons of CO2 (2)**

Gasoline used for vehicles transporting goods and people:

- Calculation data: Gasoline consumption is tracked according to monthly invoices in 2025.
- Basis of calculation: The conversion factor for fuel used (Unit: Liters) to CO2 emissions (Unit: Tons of CO2) is calculated according to the IPCC Guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Year 2025	Fuel used (Gasoline for transport activities)	Unit	Quantity	Calorific value (TJ/Gg)	Converted calorific value (TJ)	Environmental emission factors (Kg/TJ)			Result			
							Kg CO2	Kg CH4	Kg N2O	CO2 emissions (Tons)	CH4 emissions (Tons)	N2O emissions (Tons)	Total emissions calculated as CO2 (Tons CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/10 ⁶	(8)	(9)	(10)	(11) = (7)*(8)/1000	(12) = (7)*(9)/1000	(13) = (7)*(10)/1000	(14) = (11) + (12*28) + (13*265)
1	Year 2025	Car Gasoline	litres	3,640									
		(d=0.73 kg/l)	kg	2,657.20	44.3	0.1177	69,300	33	3.2	8.1576	0.0038846	0.0003767	8.36617
TOTAL										8.158	0.0039	0.0004	8.366

- Greenhouse gas (GHG) emissions from gasoline fuel usage : **8.366 Tons of CO2 (3)**

DO oil used for vehicles transporting goods and people:

- Calculation data: DO oil consumption is tracked according to monthly invoices in 2025.
- Basis of calculation: The conversion factor for fuel used (Unit: Liters) to CO2 emissions (Unit: Tons of CO2) is calculated according to the IPCC Guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Year 2025	Fuel used (DO oil for transport activities)	Unit	Quantity	Calorific value (TJ/Gg)	Converted calorific value (TJ)	Environmental emission factors (Kg/TJ)					Result	
							Kg CO2	Kg CH4	Kg N2O	CO2 emissions (t)	CH4 emissions (t)	N2O emissions (t)	Total emissions calculated as CO2 equivalent (tons of CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/10 ⁶	(8)	(9)	(10)	(11) = (7)*(8)/1000	(12) = (7)*(9)/1000	(13) = (7)*(10)/1000	(14) = (11) + (12*28) + (13*265)
1	2025	Diesel Oil	litres	240									
		(d=0.84kg/l)	kg	202	43	0.0087	74.100	3.9	3.9	0.6424	0.0000338	0.0000338	0.652
TOTAL										0.642	0.00003	0.00003	0.652

- Greenhouse gas (GHG) emissions from DO oil usage for transportation : **0.652 Tons of CO2 (4)**

CO2 emissions from fire extinguishers in 2025:

- Calculation data: CO2 emissions from fire extinguishers in 2025:
- Basis of calculation: Physical count of fire extinguishers
- Greenhouse gas (GHG) emissions from fire extinguishers: **0.090 Tons of CO2 (5)**

Total greenhouse gas (GHG) emissions directly in 2025 = (1) + (2) + (3) + (4) + (5)
= 144.04 Tons of CO2 (1)

❖ **Indirect greenhouse gas (GHG) emissions from employee commuting:**

- Calculation data: Number of employees, working days, and average distance from home to work are compiled monthly in 2025.
- Basis of calculation: The conversion factor from distance (Unit: km) to CO2 emissions (Unit: Tons of CO2) is calculated based on the greenhouse gas emission factors according to the IPCC (2006) guidelines for national greenhouse gas inventories.
- Calculation method (Attached data table):

No.	Month (2025)	Number of personal vehicles (Motor bikes)	Average distance from home to Company (km)	Number of working days in the month	kg CO2 (kg/vehicle-mile)	kg CH4 (kg/vehicle-mile)	kg N2O (kg/vehicle-mile)	CO2 emissions (t)	CH4 emissions (t)	NO2 emissions (t)	Greenhouse gas emissions (t CO2)
.(1)	.(2)	.(3)	.(4)	.(5)	.(6)	.(7)	.(8)	$(9) = (3) * (4) * (5) * 2 * (6) / 1000$	$(10) = (3) * (4) * (5) * 2 * (7) / 1000000$	$(11) = (3) * (4) * (5) * 2 * (8) / 1000000$	$(12) = ((9) + (10 * 28) + (11 * 265))$
1	1	31	5	26	0.189	0.07	0.007	1.52334	0.0005642	0.00005642	1.554
2	2	31	5	26	0.189	0.07	0.007	1.52334	0.0005642	0.00005642	1.554
3	3	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
4	4	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
5	5	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
6	6	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
7	7	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
8	8	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
9	9	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
10	10	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
11	11	29	5	26	0.189	0.07	0.007	1.42506	0.0005278	0.00005278	1.454
12	12	28	5	26	0.189	0.07	0.007	1.37592	0.0005096	0.00005096	1.404
TOTAL								17.24814	0.0063882	0.00063882	17.596

- Indirect greenhouse gas (GHG) emissions: **17.596 Tons of CO2 (II)**

Total greenhouse gas (GHG) emissions = (I) + (II)

direct and indirect in 2025 = 161.64 Tons of CO2

6.1.2. Greenhouse gas reduction initiatives and measures applied in 2025:

CO2 emissions in 2025 (161.64 Tons of CO2) decreased by 13.26% compared to 2024 (186.34 Tons of CO2). The main reason is that The Company is still temporarily suspended from production, has fewer employees and frequently reminds employees to save resources (electricity, water, fuel, etc.).

6.2. Management of raw materials:

In 2025, The Company remained temporarily suspended from production, so no production materials were used. The Company mainly used paper for printing documents: 126 kg, a 50% decrease compared to 2024 (252 kg). The paper recycling rate for reuse is 0%.

6.3. Energy consumption:

Total direct energy consumption:

No.	Total energy consumption	Unit	Year 2022	Year 2023	Year 2024	Year 2025	Increase/Decrease rate 2025/2024
1	Total electricity consumption	Kw-h	3,302,160	728,931	231,449	214,465	- 7.34%
2	Total gasoline consumption	Litres	16,703	5,615	4,895	3,640	- 25.64%
3	Total DO oil consumption	Litres	24,205	2,573	350	240	-31.43%

Energy consumption in 2025 decreased compared to 2024 because The Company remained temporarily suspended from its main production and business activities so energy was mainly consumed for inventory storage, preservation and office operations.

6.4. Water consumption:

Water source	Total water usage in 2023 (m3)	Total water usage in 2024 (m3)	Total water usage in 2025 (m3)	Increase/Decrease rate 2025/2024	Total recycled water usage in 2025 (m3)
Tap water	13,980	3,735	1,440	-61.44%	0

In 2025, The Company used 1,440 m³ of water. The entire volume of water consumed was mainly for employee daily needs and landscaping. The Company does not yet have a wastewater recycling system, so there was no recycled water usage. Water usage in 2025 decreased by 61.44% compared to 2024 due to a reduction in the number of employees and The Company's continued efforts to manage water usage efficiently.

6.5. Compliance with environmental protection laws:

The Company always ensures strict compliance with regulations related to environmental protection (having a wastewater treatment system and waste sorting). Therefore, Garmex SaiGon has not violated any legal regulations related to this matter in recent times.

6.6. Policies related to employees

6.6.1. Number of employees and average income for employees

The number of employees as of December 31, 2025, was 28 people (a decrease compared to 2024), consisting mainly of indirect labor, so the average income in 2025 did not change significantly compared to 2024.

Classification	Average income in 2024 (VND/person/month)	Average income in 2025 (VND/person/month)	Increase/Decrease rate 2025/2024
Employee income	15.065.076	15.366.681	2%

6.6.2. Policies related to employees:

In 2025, despite the temporary suspension of main production and business activities, the Board of Directors and The Company's leadership always focused on and cared for employees. Specifically, the care activities for employees in 2025 were as follows:

✦ Occupational safety:

- Providing personal protective equipment and disseminating safety regulations in the workplace.
- Regular maintenance and servicing of the fire protection system at The Company and factories to ensure equipment operates well when incidents occur.

✦ Salaries, bonuses, benefits:

- Employee care policy for 2025: Organizing care for female staff and employees on March 8 and October 20, and caring for employees on major holidays throughout the year.
- Although business results did not meet the plan, to boost morale, The Company allocated 218,000,000 VND from the Welfare Fund to provide Tet care for employees.

⚡ **Employee health care programs:**

- The Company has support policies for employees when they encounter health issues.
- 100% of staff and employees participate in health, unemployment, and occupational accident insurance, meeting labor usage standards. In addition, The Company also purchases 24/24 accident insurance for employees.

⚡ **Caring for the lives of employees and their families:**

- Celebrating employee weddings, providing funeral support for employees' relatives, and providing vacation support.
- Caring for the children of employees on June 1 and the Mid-Autumn Festival.
- Employees are guaranteed safe working conditions and are entitled to full benefits and policies in accordance with the law.

6.6.3. Employee training and development:

Factories and departments within The Company regularly exchange and update professional skills for employees to effectively meet assigned tasks and duties.

6.7. Assessment regarding corporate responsibility to the local community: In 2025, The Company did not have any activities to provide financial support to the locality.

6.8. Report regarding green capital market activities: In 2025, The Company did not participate in this activity.



III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT IN 2025

1. Assessment of production and business operating results in 2025

In 2025, The Company had no production orders, business operations remained at a loss, failing to meet the plan assigned by the General Meeting of Shareholders:

Unit: VND

No.	Indicator	Actual 2024	Actual 2025	Plan 2025	Actual 2025/ Plan 2025	Increase/Decrease rate 2025 compared to 2024
1	Net revenue	2,127,943,650	1,836,710,093	1,700,000,000	108%	-13.69%
3	Profit before tax	-40,228,638,291	-23,981,198,628	-42,500,000,000	56%	-40.39%
4	Ratio of Profit before tax/Net revenue	-	-	-	-	-
5	Dividend/Charter capital (%)	-	-	-	-	-

Revenue

Unit: VND

No.	Indicator	Year 2023	Year 2024	Year 2025
1	Export revenue	309,952,015	-	-
2	Domestic revenue	7,986,630,775	2,127,943,650	1,836,710,093
3	Financial activities revenue	7,539,733,206	4,587,908,030	3,305,276,305
4	Other income	1,383,309,330	9,095,020,439	1,845,025,815
	Total revenue	17,219,625,326	15,810,872,119	6,987,012,213

In 2025, The Company still had no garment orders and had not resolved the inventory of fabric cabinets, so there was no export revenue. Revenue from services, business cooperation and pharmaceuticals was negligible. During the year, The Company continued to focus on asset protection, fire prevention, liquidation of unused assets and planning for the exploitation of existing premises.

Production and Business Expenses:

Unit: VND

No.	Indicator	Actual 2024	Actual Year 2025	Increase/Decrease Rate 2025 compared to 2024
1	Cost of goods sold	192,127,044	234,990,806	22.31%
2	Financial expenses	244,162,629	-1,593,863,400	-752.79%
3	Sales expenses	-	-	-
4	Business Management Expenses	45,659,660,117	32,421,252,276	-28.99%
5	Other expenses	3,526,397,872	-	-100.00%

In 2025, The Company continued to have no garment orders, revenue from business cooperation and pharmaceuticals was negligible. Meanwhile, The Company still had to maintain some warehouse and indirect personnel for management purposes, resulting in salary expenses and fixed costs such as depreciation, land rent, environmental fees, security services.

- Cost of goods sold increased mainly because pharmaceutical revenue increased, leading to an

- increase in the cost of pharmaceutical goods.
- Financial expenses decreased because the difference between the reversal of investment provision and the provisioning for investment in 2025 was lower than in 2024, specifically:
 - Year 2025: The Company reversed investment provision of 2,501,225,400 VND and made investment provisioning of 907,362,000 VND.
 - Year 2024: The Company reversed investment provision of 655,317,000 VND and made investment provisioning of 100,818,000 VND. Furthermore, in 2024, The Company incurred an exchange rate difference of 798,661,629 VND when consolidating the financial statements of Blue Saigon LLC in the United States (Blue Saigon LLC in the United States is a subsidiary of Garmex Quang Nam Co., Ltd.)
 - Business management expenses decreased compared to 2024 because The Company continued to implement cost savings, saved on personnel costs, benefited from a reduction in land rent, and some machinery, equipment had been fully depreciated, thus reducing management expenses. However, management expenses remained high compared to revenue.
 - Other expenses decreased because in 2024, there was an import tax liability for long-term inventory of raw materials and there were no export orders, requiring domestic consumption.

2. Financial situation

2.1. Asset situation

Unit: VND

No.	Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
1	Current assets	618,952,687,574	328,335,193,012	204,687,573,043	187,315,471,035	177,235,424,199
2	Non-current assets	208,429,427,271	207,057,015,381	214,390,207,436	188,631,780,612	174,733,208,082
	Total assets	827,382,114,845	535,392,208,393	419,077,780,479	375,947,251,647	351,968,632,281

In 2025, The Company's total assets decreased from 376 billion VND to 352 billion VND, mainly because: In 2025, The Company continued to be temporarily suspended from its main production and business activities due to a lack of orders. Revenue from services, business cooperation, and pharmaceuticals was negligible. However, The Company still had to maintain some warehouse and indirect personnel for management purposes, resulting in salary expenses and fixed costs such as depreciation, land rent, environmental fees, and security services, while revenue was insufficient to cover expenses, causing The Company's assets to decrease.

2.2. Liabilities situation

Unit: VND

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Current liabilities	107,623,644,738	73,140,671,877	10,606,323,346	4,440,535,868	4,483,902,630
Non-current liabilities	17,121,843,840	14,205,641,857	16,093,393,994	5,661,809,406	5,610,345,638
Owner's equity	702,636,626,267	448,045,894,659	392,378,063,139	365,844,906,373	341,874,384,013
Total resources	827,382,114,845	535,392,208,393	419,077,780,479	375,947,251,647	351,968,632,281

In the liability structure, long-term debt accounts for a higher proportion than short-term debt. Long-term debt mainly consists of deferred income tax liabilities of 4.6 billion VND, a provision for severance pay for employees upon resignation as required by law of 1 billion VND. In 2025, The Company had no production orders, so no short-term loans were incurred. The Company uses existing working capital to meet payment obligations when they fall due.

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Net working capital (million VND)	511,329	255,195	194,081	182,875	172,752
Working capital turnover	2.18	0.76	0.04	0.011	0.01

The net working capital turnover ratio in 2025 decreased from 0.011 times to 0.01 times, a decrease of 9%, caused by a 14% decrease in net revenue and a 6% decrease in net working capital compared to the previous year, thereby reducing the working capital turnover.

3. Improvements in organizational structure, policies, management

Organizational structure: The personnel structure is suitable for production and business requirements and The Company's operations. During the year, The Company did not recruit additional labor to minimize costs.

Operational policy: Ensuring employees work in a safe environment and are entitled to full benefits, policies in accordance with the law.

Company management: Inspecting and maintaining factory machinery and equipment during the production suspension period.

4. Development plan in future

The Company has determined that the garment industry remains its core business. However, there are still many difficulties in restoring and developing the garment industry sustainably, conditions for greening the industry have not yet been met. The Company will continue to research and invest in new trending sectors to develop The Company in the medium and long term.

Solutions to achieve the plan:

- Continue to reduce costs
- Continue asset management and maintenance.
- Cooperate with partners to exploit existing premises.
- Sell unused assets
- Push partners for delivery.
- Continue monitoring the pharmacy business at 213 Hong Bang.
- Monitor and urge Phu My Corporation to complete the Phu My housing project to sell products and recover investment capital.
- Ensure stable income and effectively implement policies and benefits for employees.

5. **Explanation by Board of Management regarding the auditor's opinions:** The 2025 separate and consolidated financial statements of The Company were given a qualified audit opinion by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS) as follows:

- Regarding the 2025 separate financial statements: "As of December 31, 2025, the value of goods processed for customers of 40,140,420,812 VND is retained and stored by the Company in its warehouse, not yet received by the customers and not yet paid for. The Company has made a provision of 13,811,959,237 VND for the re-stocktake expenses. With the current audit procedures and evidence available, we are unable to assess the recoverability and the value that needs to be provisioned, as well as its impact on the related items."
- Regarding the 2025 consolidated financial statements:"As of December 31, 2025, the value of goods processed for customers of 121,907,164,547 VND is retained and stored by the Company in its warehouse, not yet received by the customers and not yet paid for. The Company has made a provision of 13,811,959,237 VND for the re-stocktake expenses. With the current audit procedures and evidence available, we are unable to assess the recoverability and the value that needs to be provisioned, as well as its impact on the related items."

Garmex Saigon Corporation provides the following explanation for the qualified audit opinion on the 2025 separate and consolidated financial statements: The inventory value mentioned above is the inventory value under the processing contract between Garmex Saigon Corporation and Binh Thanh Import Export Production and Trade Joint Stock Company since 2022, which currently remains in storage at the factories for various reasons, Garmex Saigon Corporation has not yet been able to estimate the value that needs to be provisioned for and its impact. Therefore, the Company has made a provision for re-inspection of processed goods and goods sent for processing as of December 31, 2022 in the amount of 13,811,959,237 VND.

6. Assessment report related to environmental and social responsibility

6.1. Environmental indicators

Greenhouse gas (GHG) emissions in 2025: The amount of greenhouse gas (GHG) emitted by The Company into the environment in 2025 was 161.64 Tons of CO₂, accounting for an insignificant proportion (0.00006649%) of Vietnam's pilot GHG emission quota for 2025, which is 243,082,392 Tons of CO₂ (pursuant to Decision No. 263/QĐ-TTg of the Prime Minister dated February 09, 2026), thus having an insignificant impact on the environment.

Water consumption in 2025: The Company's water consumption in 2025 was 1,440 m³, mainly used for employee daily activities and plant care, representing a 61.44% reduction in clean water usage compared to 2024.

Energy consumption in 2025: Energy sources consumed by The Company in 2025 included: Electricity for goods storage, preservation, employee daily needs; gasoline and oil used for transporting goods and personnel. Actual figures recorded from financial invoices in 2025 show that all energy sources used decreased compared to 2024 (Electricity down 7.34%; Gasoline down 25.64%; DO oil down 31.43%), due to The Company still having its main production and business activities suspended and continuing to implement cost-saving measures.

6.2. Responsibility for environmental management, fire prevention and occupational safety.

In 2025, The Company did not experience any accidents related to the environment, fire, explosion, occupational safety, as recorded by state management agencies, thus The Company has fulfilled its responsibilities to the community and the locality.

6.3. Assessment regarding employees:

Average income of employees in 2025:

The total number of The Company's employees as of December 31, 2025 is 28 people, decreased by 03 people compared to the number of employees as of December 31, 2024, which was 31 people.

Classification	Average income in 2024 (VND/person/month)	Average income in 2025 (VND/person/month)	Increase/Decrease rate 2025 compared to 2024
Employee income	15,065,076	15,366,681	2%

The average headcount in 2025 was 29 people, a decrease compared to the average headcount in 2024 (34 people in 2024). Currently, The Company only retains a number of warehouse staff, indirect staff and key personnel for professional duties. Therefore, the average income in 2025 did not change significantly compared to 2024.

Care for employees:

Besides effectively implementing mandatory insurance benefits and providing personal protective equipment, The Company also supported employees with other allowances such as purchasing 24/24 accident insurance. Although business results did not meet the plan, to boost morale, The Company still managed to allocate 218 million VND for Tet holiday support for employees.

6.4. Assessment regarding the enterprise's responsibility to the local community:

- In 2025, The Company did not have any activities to provide financial support to the locality.
- Fully performed the duties assigned by the local Military Command in maintaining national security and defense.



IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS IN 2025

1. Assessment of The Company's operations in 2025

Regarding business performance in 2025

To minimize losses, The Company implemented the following solutions:

- Continue to suspend production and reduce labor;
- Continue to manage and preserve assets;
- Sell unused assets.
- Seek partners to exploit existing premises.
- Urge customers to resolve inventory (fabric cabinets).
- Continue the pharmacy business at 213 Hong Bang.

Project investment activities: In 2025, The Company did not implement any new projects. Most financial investments were maintained. In 2025, The Company contributed an additional 1,056,820,000 VND to Phu My Corporation, increasing the capital contribution from 23,914,030,000 VND to 24,970,850,000 VND, accounting for 27.39% of the share capital of Phu My Corporation.

Responsibility to the environment, society, community: Throughout its formation and development, Garmex SaiGon has always been aware of the role of environmental protection and contribution to the community in The Company's sustainable development strategy. Over the past time, The Company has continuously implemented measures to improve the environment, comply with environmental laws and contribute to local socio-economic development, such as:

- Focusing on ensuring safety for employees and ensuring compliance with environmental quality standards.
- The waste treatment system is also carefully considered by The Company to ensure waste is treated well before being discharged into the environment, in which waste types are classified before being treated and released into the environment.
- The water supply treatment system at The Company has had impurities removed, ensuring it is safe to drink directly from any tap at The Company, ensuring hygiene and health safety for employees.

2. Assessment of Board of Management's performance

Achievements

- Faced with a lack of orders, the Board of Management actively sought cooperation partners to exploit existing premises and engaged in business cooperation to generate additional revenue for 2025. However, the revenue was not significant.
- Continue the work of preserving inventory, machinery, equipment, fire safety during the temporary production suspension.
- Gradually transfer unused assets. In 2025, The Company liquidated machinery, equipment, tools with total proceeds of more than 1.8 billion VND (excluding VAT) - accounting for 0.5% of The Company's total assets (361,857,617,729 VND) according to the audited separate financial statements as of December 31, 2025.
- Carry out procedures to diversify business lines and seek new business cooperation opportunities for The Company: Implementing the Resolution of the 2025 Annual General Meeting of Shareholders dated April 28, 2025, The Company added the following registered business lines:

Business lines registered for addition:

No.	Business line name added	Industry code
1	Retail sale of sporting equipment in specialized stores	4763
2	Restaurants and mobile food service activities	5610
3	Other food service activities	5629
4	Beverage serving activities	5630
5	Sports and recreational education	8551

The remaining business lines according to the Resolution of the 2025 Annual General Meeting of Shareholders that were not approved for addition are as follows:

No.	Business line name not added	Industry code
1	Support activities for road transportation	5225
2	Organization of trade promotion and introduction	8230
3	Activities of sports facilities	9311
4	Activities of sports clubs	9312
5	Other sports activities	9319

Reason for non-addition: The Company still has foreign investor ownership, so the above business lines do not yet meet the conditions to be permitted for business under the provisions of the law.

Unachieved aspects and causes

Unable to deliver fabric cabinet inventory to GILIMEX because GILIMEX is in the process of suing Amazon (GILIMEX's customer) to resolve the inventory. The Board of Management has been and is continuing to coordinate closely with GILIMEX to resolve this issue.

3. Plans and orientations of the Board of Directors

3.1. Assessment of prospects for 2026

Assessment of general global economic prospects

Entering 2026, the world economy faces risks from trade protectionism, geopolitical tensions, causing global inflation risks and supply chain disruptions. GDP growth is forecast to slow down, fluctuating around 2.9% - 3.3% (according to forecasts from international organizations such as the International Monetary Fund (IMF), the World Bank (WB) and the Organization for Economic Cooperation and Development (OECD) from the estimated level of 3.2% in 2025 (according to the OECD)).

In the context of the world economy in 2026, Vietnam faces risks regarding tariff policies, supply chain disruptions, increasing pressure on inflation and exchange rates, which will continue to create intertwined opportunities and challenges for Vietnam's economic growth prospects.

With positive economic growth results in 2025 (GDP growth of 8.02%) and the Government's flexible monetary policy, inflation control, credit orientation toward production and business sectors, along with the promotion of public investment, infrastructure development, a foundation will be created for Vietnam to achieve a breakthrough in growth in 2026, with the GDP growth target of over 10% set by the National Assembly for 2026.

Assessment of the garment industry outlook

In 2026, the textile and garment industry will continue to face uncertainties due to trade policies and geopolitical instability. However, with the advantage of political and security stability, Vietnam could become a destination for a new wave of production relocation and investment. The textile and garment industry aims for an export turnover of USD 49 - 49.5 billion in 2026, equivalent to an increase of approximately 8% (according to the Vietnam Textile and Apparel Association), maintaining reasonable growth in output while focusing on increasing value-added, product quality, service quality and the brand position of Vietnamese textiles and garments in the international market. Among these, the largest export market for Vietnamese textiles and garments is currently the US, with the US administration applying new temporary tariff policies. Accordingly, the average import tax rate for Vietnamese goods entering the US market has recorded a significant decrease and is seen as offering more opportunities to seek more positive new orders from this market.

3.2. Company development strategy in 2026

The Company identifies the garment industry as its core business. However, The Company's garment operations still face difficulties regarding orders. Conditions for greening the garment industry have not yet been transitioned in time. The Company will continue to research investments in new industries according to trends to develop The Company in the medium and long term, as the traditional industry is currently facing significant challenges.

Internal affairs:

- Continue to reduce costs.
- Continue the management and preservation of assets.
- Accelerate the sale of unused assets.
- Retail pharmaceutical business at 213 Hong Bang.
- Ensure stable income and effectively implement regimes and policies for employees.

External affairs:

- Push partners to deliver inventory (fabric cabinets).
- Monitor and urge Phu My Corporation to complete the Phu My housing project to sell products in order to recover investment capital.
- Actively cooperate with partners to exploit existing premises.

V. CORPORATE GOVERNANCE

1. Board of Directors (“BOD”)

1.1. Members and structure of the Board of Directors

The Company's Board of Directors for the 2024-2029 term consists of 05 members. The 2025 Annual General Meeting of Shareholders (“GMS”) on April 28, 2025, dismissed Mr. NGUYEN VIET CUONG from his position as a member of the BOD effective from October 1, 2024, based on his resignation letter and elected 01 additional member to the BOD for the remaining period of the 2024-2029 term as follows:

No.	Member	Position	Number of shares held	Ownership ratio of voting shares	Note
1	Mr. LE VAN HUNG	Chairman of BOD (Independent Member of BOD)	0	0%	
2	Mr. BUI MINH TUAN	Non-Executive Member of BOD	0	0%	
3	Mr. TRAN NGUYEN ANH MINH	Non-Executive Member of BOD	0	0%	
4	Ms. NGUYEN THI DIEM MY	Non-Executive Member of BOD	0	0%	
5	Mr. PHAM VAN TAU	Non-Executive Member of BOD	0	0%	Elected as an additional member at the 2025 Annual GMS on April 28, 2025

Summary of Curriculum Vitae

Mr. LE VAN HUNG – CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth : June 02, 1975
Professional qualifications : Bachelor of Economics - Accounting major
Current position : Chairman of the BOD of Garmex SaiGon Corporation

Position at other organizations:

- Chief Financial Officer of Transimex Corporation
- Chairman of BOD of Ben Thanh Services Joint Stock Company
- Member of BOD of Special Aquatic Products Joint Stock Company
- Member of BOD of Vinafreight Joint Stock Company
- Chairman of BOD of VinaTrans DaNang Joint Stock Company
- Member of BOD of Phu Nhuan Trading Joint Stock Company
- Member of the Board of Supervisors of Cho Lon Investment and Import Export Corporation (Cholimex)

Total shares held:

- Personal ownership : 0 shares
- Related organization held : 0 shares

Mr. BUI MINH TUAN – MEMBER OF THE BOARD OF DIRECTORS

Date of birth : February 28, 1971
 Professional qualifications : Bachelor of Finance and Banking
 Current position : Member of the BOD of Garmex SaiGon Corporation

Position at other organizations:

- Chairman of BOD of VinaPrint Corporation
- Member of BOD of Cho Lon Investment and Import Export Corporation
- Member of BOD, Transimex Corporation (TMS)
- Member of BOD Phu Nhuan Trading Joint Stock Company
- Member of BOD of Merufa Joint Stock Company
- General Director of Vina Investment Joint Stock Company

Total shares held:

- Personal ownership : 0 shares
- Related organization held : 0 shares

Mr. TRAN NGUYEN ANH MINH - MEMBER OF THE BOARD OF DIRECTORS

Date of birth : January 12, 1988
 Professional qualifications : Master of Finance – Banking
 Current position : Member of the BOD of Garmex SaiGon Corporation
 Position at other organizations : Chairman of Tan My Garment Company Limited

Total shares held:

- Personal ownership : 0 shares
- Related organizations held : 0 shares

Ms. NGUYEN THI DIEM MY - MEMBER OF THE BOARD OF DIRECTORS

Date of birth : December 10, 1989
 Professional qualifications : Finance and Accounting (Bachelor of Finance and Banking, Chief Accountant Training Certificate)
 Current position : Member of the BOD of Garmex SaiGon Corporation
 Position at other organizations : Chief Accountant of Gia Dinh Textile and Garment Corporation

Total shares held:

- Personal ownership : 0 shares
- Related organizations held : Gia Dinh Textile and Garment Corporation: 3,324,629 shares, accounting for 10.089% of voting shares of Garmex SaiGon Corporation.

Mr. PHAM VAN TAU - MEMBER OF THE BOARD OF DIRECTORS

Date of birth : April 07, 1977
 Professional qualifications : University degree - major in Mechanical Engineering
 Current position : Member of the BOD of Garmex SaiGon Corporation

Position at other organizations : General Director – Pacific Lighting Equipment Production and Trading Joint Stock Company

Total shares held:

- Personal ownership : 0 shares
- Related organizations held : 0 shares

1.2. Sub-committees of the Board of Directors

The Board of Directors for the term (2024-2029) has not yet established any sub-committees. Currently, the Board of Directors operates on the basis of members discussing and deciding together on strategic development, investment, personnel, salary, bonus directions for the Board of management and managers to implement.

1.3. Activities of the Board of Directors

1.3.1 Meetings of the Board of Directors:

In 2025, the Board of Directors held 02 in-person meetings and 10 times of obtaining opinions from the BOD in writing. Both the in-person meetings and written opinion collecting times of the Board of Directors complied with the provisions of the Law and The Company's Charter.

No.	Member of the Board of Directors	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. LE VAN HUNG	12/12	100%	
2	Mr. BUI MINH TUAN	12/12	100%	
3	Mr. TRAN NGUYEN ANH MINH	12/12	100%	
4	Ms. NGUYEN THI DIEM MY	11/12	92%	Had an Urgent unexpected matter
5	Mr. PHAM VAN TAU	06/12	50%	Newly elected as a member of the Board of Directors for the 2024-2029 term by the 2025 Annual General Meeting of Shareholders from April 28, 2025

1.3.2 Contents and results of the Board of Directors meetings

The contents of the Board of Directors meetings was approved with voting results reaching the approval rate as required by Law and The Company's Charter and Resolutions were issued with the following contents:

No.	Resolution/Decision Number	Date	Contents	Approval rate
1	01/NQ- HDQT/2025	January 22, 2025	Approved the Lunar New Year (Year of the Snake) support for 31 employees with the amount of 238,000,000 VND.	100%
2	02/NQ- HDQT/2025	February 19, 2025	Approved transactions with an organization (VinaPrint Joint Stock Company) related to an insider (Mr. Bui Minh Tuan – Chairman of the	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
			Board of Directors and Legal Representative of VinaPrint Joint Stock Company. At the same time, Mr. Bui Minh Tuan is also a member of the Board of Directors of Garmex SaiGon Joint Stock Company) regarding business cooperation in sports disciplines.	
3	03/NQ- HDQT/2025	March 05, 2025	Approved the plan to organize the 2025 Annual General Meeting of Shareholders	100%
4	04/NQ- HDQT/2025	March 17, 2025	Approved the provisioning for bad debts - Provision amount: 3,712,686,008 VND	100%
5	05/NQ- HDQT/2025	April 04, 2025	Approved documents to be presented at the 2025 Annual General Meeting of Shareholders	75%
6	06/NQ- HDQT/2025	April 17, 2025	Approved the liquidation of the automatic cutting system, fabric spreading tables, fabric spreading machines, and fabric spreading conversion tables at Tan My Garment Co., Ltd. and Garmex SaiGon Joint Stock Company. Total proceeds from liquidation: 2,000,000,000 VND (including VAT)	75%
7	07/NQ- HDQT/2025	July 01, 2025	Selected an auditing firm to review the semi-annual financial statements and audit the 2025 annual financial statements	100%
8	08/NQ- HDQT/2025	August 05, 2025	Changed the seal sample of Garmex SaiGon Joint Stock Company	100%
9	09/NQ- HDQT/2025	October 06, 2025	Transfer of land use rights (leased land) and all assets attached to the land (construction works) of Garmex SaiGon JSC at Tan My Garment Factory	80%
10	10/NQ- HDQT/2025	October 14, 2025	Discount on liquidation of cars and trucks	100%
11	11/NQ- HDQT/2025	December 18, 2025	Adjustment of profit-sharing ratios for business cooperation in sports with organizations related to insiders	100%
12	12/NQ- HDQT/2025	December 25, 2025	Transaction with an organization related to The Company regarding the purchase of adjacent townhouse products - Phu My Residential Area	100%

1.3.3 Supervisory activities of the BOD over the Board of Management

Regarding production and business operations:

- In 2025, The Company remained temporarily suspended from its main production and business activities, focusing primarily on asset preservation and the liquidation of unused machinery, equipment, tools. The General Director implemented solutions appropriate to the actual situation to execute the 2025 business plan in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the strategic direction of the BOD, in compliance with the law, the Charter and The Company's Regulations:
- Continue to reduce costs
- Continue the management and preservation of assets, the liquidation of unused machinery and equipment. In 2025, The Company liquidated machinery, equipment, tools with total proceeds of more than 1.8 billion VND (excluding VAT) - accounting for 0.5% of The Company's total assets (361,857,617,729 VND) according to the audited separate financial statements as of December 31, 2025.
- Seek partners to exploit existing premises.
- Seek partners to sell unused assets.
- Push partners to deliver inventory of fabric cabinets. However, the inventory of 160,660 products has not yet been delivered (the amount for processing inventory and unpaid by customers is 121,907,164,547 VND).
- Retail pharmaceutical business at the Pharmacy at 213 Hong Bang
- Monitor and urge Phu My Corporation regarding the Phu My housing project to sell products in order to recover contributed capital (Phu My Corporation has completed infrastructure construction and has offered adjacent townhouse products for sale).
- Ensure stable income and effectively implement regimes and policies for employees.

Regarding financial management:

- In 2025, The Company remained temporarily suspended from its main production and business activities due to a lack of orders. The Company's main revenue came from business cooperation profits and pharmaceutical retail activities.
- Timely information and reporting, settlement in accordance with regulations.
- Direct and supervise the management, cost savings in operational activities.
- Supervise the distribution of 2024 profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

Regarding the organizational structure: The Board of Directors supervises The Company's organizational structure to ensure maximum cost savings for The Company:

- Reduce labor to minimize losses. As of December 31, 2025, The Company had 28 employees remaining (including the parent company and subsidiaries).
- Review regulations and operating costs to maximize cost savings for The Company.

Regarding investment in 2025: In 2025, The Company contributed an additional 1,056,820,000 VND to Phu My Corporation, increasing the capital contribution from 23,914,030,000 VND to 24,970,850,000 VND, accounting for 27.39% of the share capital of Phu My My Corporation.

1.3.4 General assessment of the Board of Directors' activities;

In 2025, the Board of Directors performed well in its functions of governance, supervision, orientation of The Company's production and business activities, as well as directing, supervising, and implementing the Resolutions of the General Meeting of Shareholders and the Resolutions issued by the Board of Directors in 2025, ensuring that the Executive Board correctly and fully

implemented the contents of the Resolutions. At the same time, it directed solutions for the Board of Management to implement. However, due to difficult business conditions, the strategic goals and production and business plans assigned by the General Meeting of Shareholders were not achieved.

1.4. Activities of the independent member of the Board of Directors:

The Company's Board of Directors has 01 independent member. In the role of an independent member, independent member participated in, proposed and recommended contributions to The Company's strategic development orientation (diversifying industries, liquidating unused assets, etc.), supervised a number of financial governance issues to minimize risks, improved control performance and operational efficiency to strive for the assigned goals and tasks. Independent member regularly and promptly provided solutions to ensure The Company's financial situation remained stable, as well as managed costs and investment items well.

Fully participated in Board of Directors meetings, including quarterly periodic meetings and extraordinary meetings.

Assessment of the Board of Directors' activities:

The Board of Directors for the 2024-2029 term has not yet established sub-committees. Currently, the Board of Directors operates on the basis of members discussing, deciding together on strategic development orientation, investment, personnel, salary-bonus directions for the Board of Management and managers to implement.

The Board of Directors, the General Director and The Company's Managers have complied with the provisions of the Law on Enterprises, the Charter and current legal regulations.

In 2025, the Board of Directors performed its role well in maintaining operations and organizing meetings, conducting voting to pass decisions in accordance with legal regulations and The Company's Charter. The BOD members fully participated in focused meetings and provided written opinions on issues under the BOD's authority with a high sense of responsibility, providing orientation, strategy and regular direction, guidance, supervision of The Company's activities for the General Director to implement and manage in accordance with regulations.

Regarding the activities of the General Director and Managers during the year, They fulfilled their roles well, as demonstrated by timely and flexible management solutions consistent with the BOD's policies and orientation. The policies and directions issued by the BOD were fully and promptly implemented by the General Director, who reported the results in detail with a high sense of responsibility in work, made efforts, performed assigned tasks well, complied with current legal regulations and The Company's operating regulations, maintained The Company's control and management. Information disclosure was carried out in accordance with regulations.

1.5. Training on corporate governance

In 2025, members of the BOD, members of the Board of Supervisors, the General Director, the person in charge of corporate governance and other Managers of The Company did not participate in corporate governance training courses. However, members of the BOD, members of the Board of Supervisors, General Directors and the person in charge of corporate governance regularly updated legal documents, regulations and sent representatives to participate in sessions disseminating, discussing legal documents, regulations on corporate governance organized by the State Securities Commission and the Hanoi Stock Exchange to comply with legal regulations.

- List of Board of Directors members with corporate governance training certificates: None

- List of Board of Directors members participating in corporate governance programs in 2025:
None

2. Board of Supervisors (“BOS”)

2.1. Members and structure of BOS

Members of the BOS for the 2024-2029 term consist of the following 03 members:

No.	Member	Position	Number of shares held	Ownership ratio of voting shares
1	Mr. TU VI TRI	Head of BOS	0	0%
2	Mr. MAI THANH TOL	Member of BOS	0	0%
3	Ms. TRAN THI THU YEN	Member of BOS	0	0%

2.2. Activities of the BOS

Meetings of the BOS:

No.	Member	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. TU VI TRI	6/6	100%	
2	Mr. MAI THANH TOL	5/6	83%	Busy on business
3	Ms. TRAN THI THU YEN	6/6	100%	

Contents and results of the BOS meetings

In 2025, the BOS's activities mainly focused on closely following the Board of Directors in implementing the contents approved at the Annual General Meeting of Shareholders; as well as supervising compliance with the Charter and current regulations in approving issues under the BOD's authority.

The contents and results of the meetings are as follows:

No.	MEETING DATE	MEETING CONTENT/ DISCUSSION	MEETING RESULT/ DISCUSSION
1	January 06, 2025	Approval of the content of the corporate governance report.	Approval of the content and issuance of the report.
2	January 15, 2025	Approval of the coordination and working methods of the BOS and tasks to be performed for the remainder of the term (2024 – 2029).	Agreement on working contents.
3	February 21, 2025	Draft content of the BOS's report in the 2024 Annual Report of Garmex SaiGon Corporation.	Approval of the draft report content.
4	March 11, 2025	Discussion on the implementation of the BOS's report to be presented to the General Meeting of Shareholders at the 2025 Annual Meeting.	Agreement on issues to be implemented and key contents in the BOS's report.

No.	MEETING DATE	MEETING CONTENT/ DISCUSSION	MEETING RESULT/ DISCUSSION
5	March 21, 2025	Agreement on the content of the BOS's report to be presented to the General Meeting of Shareholders at the 2025 Annual Meeting. Agreement on the proposal of the auditing firm for the 2025 financial statements to be submitted to the General Meeting of Shareholders for approval.	Agreement on the content of the report and proposal. The Head of the BOS signed and issued the document to the Board of Directors.
6	July 02, 2025	Soliciting opinions on the activities of the BOS in the corporate governance report for the first 6 months of 2025.	Approval of the content and issuance of the report.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salaries, bonuses, remuneration and benefits of the Board of Directors, Board of Supervisors, Board of Management and Managers paid in 2025.

In 2025, The Company had not yet paid remuneration for 2025, only paying remuneration for the last 6 months of 2024 to members of the Board of Directors, members of the Board of Supervisors, and salaries, bonuses for the General Director for 2025 as follows:

No.	Full Name	Title	Remuneration for BOD and BOS for the last 6 months of 2024	Salary, Bonus 2025	Total
1	Le Van Hung	Chairman of BOD	Not received	-	-
2	Nguyen Viet Cuong	Member of BOD (No longer a member of BOD since October 01, 2024)	Not received	-	-
3	Bui Minh Tuan	Member of BOD	30,000,000	-	30,000,000
4	Tran Nguyen Anh Minh	Member of BOD	30,000,000	-	30,000,000
5	Nguyen Thi Diem My	Member of BOD	30,000,000	-	30,000,000
6	Tu Vi Tri	Head of BOS	24,000,000	-	24,000,000
7	Mai Thanh Tol	Member of BOS	14,400,000	-	14,400,000
8	Tran Thi Thu Yen	Member of BOS	14,400,000	-	14,400,000
9	Nguyen Minh Hang	General Director	-	952,942,038	952,942,038
	Total:		142,800,000	952,942,038	1,095,742,038

3.2. Stock transactions of internal persons, major shareholders and related persons of internal persons in 2025.

- Stock transactions of internal persons and related persons of internal persons: None
- Transactions of major shareholders: None

3.3. Contracts or transactions with internal persons:

In 2025, The Company did not have any transactions with internal persons (Chairman of the BOD, members of the BOD, members of the BOS, Board of Management, Chief Accountant, Person in charge of corporate governance). However, transactions occurred between The Company and organizations related to internal persons (Business cooperation in sports subjects), in compliance with the provisions of The Company's Charter and the Law on Enterprises.

No	Name of organization	Relationship with the Company	Transaction value with The Company in 2025 (From March 03, 2025 – December 31, 2025)	Note															
I	VinaPrint Corporation	Organization related to an internal person: Mr. Bui Minh Tuan – member of BOD of Garmex SaiGon and Chairman of the BOD, Legal Representative of VinaPrint Corporation	<p>Garmex SaiGon and VinaPrint Corporation cooperate in business for sports activities through transactions:</p> <table border="1"> <thead> <tr> <th>Transactions</th> <th>Quantity</th> <th>Value (VND)</th> </tr> </thead> <tbody> <tr> <td>Cooperative Profit Distribution</td> <td></td> <td>954,545,455</td> </tr> <tr> <td>Electricity, Water</td> <td></td> <td>160,477,706</td> </tr> <tr> <td>Lighting System Installation</td> <td></td> <td>14,094,000</td> </tr> <tr> <td>Total</td> <td></td> <td>1,129,117,161</td> </tr> </tbody> </table>	Transactions	Quantity	Value (VND)	Cooperative Profit Distribution		954,545,455	Electricity, Water		160,477,706	Lighting System Installation		14,094,000	Total		1,129,117,161	Transaction between The Company and an organization related to internal person according to BOD Resolution No. 02/NQ-HDQT/2025 dated February 19, 2025
Transactions	Quantity	Value (VND)																	
Cooperative Profit Distribution		954,545,455																	
Electricity, Water		160,477,706																	
Lighting System Installation		14,094,000																	
Total		1,129,117,161																	

3.4. Implementation of corporate governance regulations:

Members of the Board of Directors, members of the Board of Supervisors, the General Director and the Person in charge of corporate governance regularly update legal documents, regulations, new practices on corporate governance and implement them in accordance with legal regulations on corporate governance.

VI. FINANCIAL STATEMENTS

1. **Auditor's opinion:** The 2025 separate and consolidated financial statements of The Company were given a qualified audit opinion by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS), specifically as follows:

- **Regarding the 2025 separate financial statements:**

Basis for qualified opinion:

As of December 31, 2025, the value of goods processed for customers of 40,140,420,812 VND is retained and stored by the Company in its warehouse, not yet received by the customers and not yet paid for. The Company has made a provision of 13,811,959,237 VND for the re-stocktake expenses. With the current audit procedures and evidence

available, we are unable to assess the recoverability and the value that needs to be provisioned, as well as its impact on the related items.

Qualified opinion:

- "In our opinion, except for the matters stated in the "Basis for qualified opinion" paragraph, the separate financial statements give a true and fair view, in all material respects, the financial position of Garmex Saigon Corporation as at 31/12/2025, and of the results of its operation and cash flows for the fiscal year 2025, ended as at 31/12/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to separate financial statements."

Regarding the 2025 consolidated financial statements:

Basis for qualified opinion:

As of December 31, 2025, the value of goods processed for customers of 121,907,164,547 VND is retained and stored by the Company in its warehouse, not yet received by the customers and not yet paid for. The Company has made a provision of 13,811,959,237 VND for the re-stocktake expenses. With the current audit procedures and evidence available, we are unable to assess the recoverability and the value that needs to be provisioned, as well as its impact on the related items.

Qualified opinion:

" In our opinion, except for the matters stated in the "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Garmex Saigon Corporation as at 31/12/2025, and of the results of its operation and cash flows for the fiscal year 2025, ended as at 31/12/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial statements."

2. Audited financial statements (The audited annual financial statements include: Auditor's opinion, Balance sheet, Income statement, Cash flow statement, Notes to the financial statements in accordance with accounting and auditing laws). The financial statements presented in the Annual Report are the 2025 consolidated financial statements. The entire consolidated financial statements (attached to this Report) and the 2025 separate financial statements have been posted on The Company's website at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>.

Recipients:

- SSC
- HNX
- Information disclosure on website
- BOD, BOS
- BOD Office Archive

**Confirmation of The Company's Legal Representative
GENERAL DIRECTOR**



NGUYEN MINH HANG



Audited Consolidated financial statements

Member of MSI Global Alliance

GARMEX SAIGON CORPORATION

*Audited consolidated financial statements
For the fiscal year 2025, ended as at 31/12/2025*

Audit firm:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.(AASCS)
A MEMBER OF INTERNATIONAL AUDIT ORGANISATION MSI GLOBAL ALLIANCE
29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942**

TABLE OF CONTENT

Content	Page
REPORT OF THE BOARD OF MANAGEMENT	03 - 06
INDEPENDENT AUDITOR'S REPORT	07 - 08
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated Balance Sheet	09 - 12
- Consolidated Income Statement	13
- Consolidated Cash Flow Statement	14 - 15
- Notes to the Consolidated Financial Statements	16 - 43



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Garmex Saigon Corporation (hereby called "the Company") is pleased to present this report and the interim consolidated financial statements of the Company for the fiscal year 2025, ended as at 31/12/2025.

I. THE COMPANY

1. Form of ownership

Garmex Saigon Corporation ("the Company") is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QĐ-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate ("ERC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twenty first No. 0300742387 dated 29 July 2025 issued by the Finance Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC on : 330,002,590,000 VND
31/12/2025

Contributed capital as at 31/12/2025 : 330,002,590,000 VND

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

2. Business field

Manufacturing, trading.

3. Principal activities

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

REPORT OF THE BOARD OF MANAGEMENT

- Operation of polyclinics, specialties and dentistry. Details: medical and dental services, general medical services, specialized medical services;
- Warehousing and storage of goods. Details: Warehousing services. (CPC 742);
- Retailing drugs, medical supplies, cosmetics and hygiene items in specialized stores. Details: exercising the right to retail distribution of goods that are not on the list of goods not distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a signatory;
- Other support services related to transportation. Details: Freight forwarding agency services. (CPC 7480);
- Rental of machinery, equipment and other tangible items without a driver. Details: Other unmanned machinery and equipment rental services. (CPC 83109);
- Retail sale of sports and fitness equipment and tools in specialized stores;
- Restaurants and mobile food services;
- Other food services;
- Beverage serving services;
- Sports and recreational education.

4. Corporate structure

Name	Economic interest		Voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance
a/ Subsidiaries				
Garmex Quang Nam Company Limited + Address: 252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City.	100.00%	100.00%	100.00%	100.00%
Tan My Garment Company Limited + Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh Ward, Ho Chi Minh City.	100.00%	100.00%	100.00%	100.00%
b/ Associate				
Phu My Corporation + Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City.	27.39%	32.47%	27.39%	32.47%
c/ List of affiliated units without legal entity status combined with dependent accounting				
Name	Address			
Binh Tien Garment Factory	55E Minh Phung, Binh Tay Ward, Ho Chi Minh City			
An Phu Garment Factory	14/5 Chanh 2 Hamlet, Hoc Mon Commune, Ho Chi Minh City			
An Nhon Logistic Centre	252 Nguyen Van Luong, Go Vap Ward, Ho Chi Minh City			
Hong Bang Logistic Centre	213 Hong Bang, Cho Lon Ward, Ho Chi Minh City			

II. OPERATING RESULTS

Loss after tax for the accounting period ended December 31, 2025, is 23,970,522,360 VND (In 2024, loss after tax was 29,881,480,249 VND).

Accumulated loss as of December 31, 2025, is 127,812,697,660 VND (As of December 31, 2024, accumulated loss was 103,842,175,300 VND).

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management of the Company assures that there are no significant events that have arisen after December 31, 2025 until the time of preparing this report that have not been considered for adjustments or disclosed in the consolidated financial statements.

REPORT OF THE BOARD OF MANAGEMENT

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

Board of Directors

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

Board of Management

Ms.	Nguyen Minh Hang	General Director cum Finance Director
-----	------------------	---------------------------------------

Board of Supervisors

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

Legal Representative

Ms.	Nguyen Minh Hang
-----	------------------

Chief Accountant

Ms.	Tran Thi My Hanh
-----	------------------

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

V. AUDITOR

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

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

Management 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 2025, ended as at 31/12/2025. In preparing those consolidated financial statements, management is required to:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the 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 consolidated 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.

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

We, the Board of Management, confirm that the consolidated financial statements for the fiscal year 2025, ended as at 31/12/2025, its operating results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

REPORT OF THE BOARD OF MANAGEMENT

VII. OTHER COMMITMENTS

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

VIII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Directors of Garmex Saigon Corporation approved our consolidated financial statements for the fiscal year 2025, ended as at 31/12/2025.

Approved, 24 March 2026
On behalf of Board of Directors
Chairman

Le Van Hung



The stamp is a red circular seal with the text 'M.S.D.N. 03007' at the top, 'CÔNG TY CỔ PHẦN GARMEX SÀI GÒN' in the center, and 'TP. HỒ CHÍ MINH' at the bottom.

Ho Chi Minh City, 24 March 2026
On behalf of Board of Management
General Director cum Finance Director

Nguyen Minh Hang



The stamp is a red circular seal with the text 'M.S.D.N. 03007' at the top, 'CÔNG TY CỔ PHẦN GARMEX SÀI GÒN' in the center, and 'TP. HỒ CHÍ MINH' at the bottom.

150117
CÔNG
TNH
CHVỤT
CHÍNH K
À KIỂM
PHIA N
- T.P.H

No: 235/BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

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

Independent auditor's report on consolidated financial statements

We have audited the consolidated financial statements of Garmex Saigon Corporation, prepared on 24/03/2026, as set out on page 09 to 43, which comprise the Consolidated Balance Sheet as at 31/12/2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and Notes to Consolidated Financial Statements for the fiscal year 2025, ended as at 31/12/2025.

Management's responsibility

Management is 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 Management determines is 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 management, 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 qualified audit opinion.

Basis for qualified opinion

As of December 31, 2025, the value of goods processed for customers of 121,907,164,547 VND is retained and stored by the Company in its warehouse, not yet received by the customers and not yet paid for. The Company has made a provision of 13,811,959,237 VND for the re-stocktake expenses. With the current audit procedures and evidence available, we are unable to assess the recoverability and the value that needs to be provisioned, as well as its impact on the related items.

Qualified opinion

In our opinion, except for the matters stated in the "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Garmex Saigon Corporation as at 31/12/2025, and of the results of its operation and cash flows for the fiscal year 2025, ended as at 31/12/2025, 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 2026
**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Director



Le Dinh Ai

Practising Auditor Registration
Certificate No.: 3770-2023-142-1

Auditor

A blue ink handwritten signature.

Nguyen Thi Tuyet

Practising Auditor Registration
Certificate No.: 0624-2023-142-1



CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
A. SHORT-TERM ASSETS	100		177,235,424,199	187,315,471,035
I. Cash and cash equivalents	110	V.1	13,360,524,006	78,791,314,690
Cash	111		5,687,255,323	5,844,668,423
Cash equivalents	112		7,673,268,683	72,946,646,267
II. Short-term investments	120	V.2	56,129,451,054	680,000,000
Held-for-trading securities	121		-	-
Provisions for held-for-trading securities	122		-	-
Held to maturity investments	123		56,129,451,054	680,000,000
III. Short-term receivables	130		669,604,395	908,821,727
Short-term trade receivables	131	V.3	4,475,313,557	4,103,011,740
Short-term prepayments to suppliers	132		4,057,699,911	4,168,030,258
Short-term intra-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.4	54,685,024	17,400,000
Short-term provisions for doubtful debts	137		(7,918,094,097)	(7,379,620,271)
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.6	94,226,120,335	94,249,844,471
Inventories	141		108,840,242,606	109,020,339,897
Provisions for obsolete inventories	149		(14,614,122,271)	(14,770,495,426)
V. Other current assets	150		12,849,724,409	12,685,490,147
Short-term prepaid expenses	151	V.10	390,792,246	456,401,841
Value-added tax deductible	152		11,816,499,121	11,669,444,822
Taxes and other receivables from the State	153	V.12	642,433,042	559,643,484
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		174,733,208,082	188,631,780,612
I. Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
II. Fixed assets	220		117,925,568,283	134,130,933,660
Tangible fixed assets	221	V.8	117,606,514,978	133,699,273,312
- Historical costs	222		405,735,648,666	415,293,329,213
- Accumulated depreciation	223		(288,129,133,688)	(281,594,055,901)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	319,053,305	431,660,348
- Historical costs	228		6,514,768,422	6,514,768,422
- Accumulated amortisation	229		(6,195,715,117)	(6,083,108,074)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.7	13,380,169,682	13,380,169,682
Long-term work in process	241		-	-
Construction in progress	242		13,380,169,682	13,380,169,682
V. Long-term investments	250	V.2	31,268,662,212	28,523,809,971
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		15,908,445,812	14,757,456,971
Investments in other entities	253		15,395,180,000	15,395,180,000
Provision for diminution in value of long-term investments	254		(34,963,600)	(1,628,827,000)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		12,158,807,905	12,596,867,299
Long-term prepaid expenses	261	V.10	12,158,807,905	12,596,867,299
Deferred tax assets	262	V.16	-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS (270=100+200)	270		351,968,632,281	375,947,251,647

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
LIABILITIES AND EQUITY				
C. LIABILITIES	300		10,094,248,268	10,102,345,274
I. Short-term liabilities	310		4,483,902,630	4,440,535,868
Short-term trade payables	311	V.11	489,133,638	505,576,402
Short-term prepayments from customers	312		154,587,420	93,407,420
Statutory obligations	313	V.12	252,061,976	1,005,823
Payables to employees	314		427,434,337	436,941,016
Short-term accrued expenses	315	V.13	340,794,902	205,098,820
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.14	2,544,149,183	2,685,365,213
Short-term loans and finance lease	320		-	-
Short-term provisions	321	V.15	-	-
Bonus and welfare fund	322		275,741,174	513,141,174
Price stabilization fund	323		-	-
Government bonds trading	324		-	-
II. Long-term liabilities	330		5,610,345,638	5,661,809,406
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables in relation to capital of dependent units	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	V.16	4,613,014,638	4,623,690,906
Long-term provisions	342	V.15	997,331,000	1,038,118,500
Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	V.17	341,874,384,013	365,844,906,373
I. Owner's equity	410		341,874,384,013	365,844,906,373
Contributed charter capital	411		330,002,590,000	330,002,590,000
- Ordinary shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preference shares	411b		-	-
Share premium	412		72,687,827,370	72,687,827,370
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(863,138,686)	(863,138,686)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Development and investment funds	418		67,859,802,989	67,859,802,989
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Undistributed earnings	421		(127,812,697,660)	(103,842,175,300)
- Undistributed earnings by the end of prior year	421a		(103,842,175,300)	(73,675,095,051)
- Undistributed earnings of current year	421b		(23,970,522,360)	(30,167,080,249)
Capital expenditure funds	422		-	-
Non-controlling interests	429		-	-
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		351,968,632,281	375,947,251,647

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh

Prepared, 24 March 2026
General Director cum Finance Director




Nguyen Minh Hang

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	1,836,710,093	2,127,943,650
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		1,836,710,093	2,127,943,650
Costs of goods sold and services rendered	11	VI.2	234,990,806	192,127,044
Gross profit from sales and services rendered	20		1,601,719,287	1,935,816,606
Finance income	21	VI.3	3,305,276,305	4,587,908,030
Finance expenses	22	VI.4	(1,593,863,400)	244,162,629
- In which: Interest expenses	23		-	-
Profit or loss in associates	24		94,168,841	(6,417,162,748)
Selling expenses	25		-	-
General and administrative expenses	26	VI.7	32,421,252,276	45,659,660,117
Operating profit {30=20+(21-22)-(25+26)}	30		(25,826,224,443)	(45,797,260,858)
Other income	31	VI.5	1,845,025,815	9,095,020,439
Other expenses	32	VI.6	-	3,526,397,872
Other profit (40=31-32)	40		1,845,025,815	5,568,622,567
Accounting profit before tax (50=30+40)	50		(23,981,198,628)	(40,228,638,291)
Current corporate income tax expenses	51	VI.9	-	-
Deferred tax expenses	52	VI.10	(10,676,268)	(10,347,158,042)
Net profit after tax (60=50-51-52)	60		(23,970,522,360)	(29,881,480,249)
- Parent company	61		(23,970,522,360)	(29,881,480,249)
- Non-controlling interests	62		-	-
Basic earnings per share	70	VI.11	(727)	(907)
Diluted earnings per share	71	VI.12	(727)	(907)

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh



Prepared, 24 March 2026

General Director cum Finance Director



Nguyen Minh Hang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(23,981,198,628)	(40,228,638,291)
2. Adjustments for			9,723,891,347	15,225,064,293
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		16,186,361,378	18,829,527,573
Provisions	03		(1,327,461,570)	8,252,352,740
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(268,059,648)	(380,041,995)
(Profits)/losses from investing activities	05		(4,866,948,813)	(11,476,774,185)
Interest expenses	06		-	-
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		(14,257,307,281)	(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 (other than interest payable, corporate income tax payable)	11		261,409,316	(232,951,691)
(Increase)/decrease in prepaid expenses	12		503,668,989	1,965,648,138
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	-
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(237,400,000)	(149,475,000)
Net cash flows from/(used in) operating activities	20		(13,905,885,696)	(22,267,542,703)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		-	(2,344,767,701)
Proceeds from disposal of fixed assets and other long-term assets	22		1,851,851,852	7,404,634,560
Loans to other entities and payments for purchase of debt instruments of other entities	23		(119,668,426,749)	(48,060,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		64,218,975,695	113,348,685,907
Payments for investments in other entities	25		(1,056,820,000)	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		2,990,315,936	4,109,757,455
Net cash flows from investing activities	30		(51,664,103,266)	74,458,310,221

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Capital contribution and issuance of shares	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	-
Drawdown of borrowings	33		-	-
Repayment of borrowings	34		-	-
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the fiscal year (50 = 20+30+40)	50		(65,569,988,962)	52,190,767,518
Cash and cash equivalents at the beginning of fiscal year	60	V.1	78,791,314,690	26,403,193,718
Impact of exchange rate fluctuation	61		139,198,278	197,353,454
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	13,360,524,006	78,791,314,690

Preparer

Tran Thi Thu Tram

Chief Accountant

Tran Thi My Hanh

Prepared, 24 March 2026
General Director cum Finance Director

Nguyen Minh Hang



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

I. THE COMPANY

1. Form of ownership

Garmex Saigon Corporation ("the Company") is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QĐ-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate ("ERC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twenty first No. 0300742387 dated 29 July 2025 issued by the Finance Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC on 31/12/2025 : 330,002,590,000 VND

Contributed capital as at 31/12/2025 : 330,002,590,000 VND

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

As at 31/12/2025, the number of the Company's employees was 29. (31/12/2024: 31)

2. Business field

Manufacturing, trading.

3. Principal activities

- Wholesale of machinery, equipment and other machine parts. Details: Trading in materials, machinery and equipment in the garment industry;
- Wholesale fabrics, ready-to-wear goods, shoes;
- Trading in real estate, land use rights of the owners, lessor or lessee;
- Other specialized wholesalers not yet classified: Details: Trading in raw materials for the garment industry;
- Sewing costumes (except for fur skins). Details: Garment industry, main products: ready-to-wear clothes of all kinds (Main sector);
- Management consultancy activities. Details: Business consulting; Business in export and import forwarding services (except for financial, accounting, legal consultancy);
- Finishing textile products. Details: Washing and cleaning services (not operating at the headquarters);
- Production of woven fabrics. Details: Textile industry of all kinds;
- Transporting goods by road. Details: Transportation services (except gas liquefaction for transportation);
- Other road passenger transportation;
- Retail in general stores. Details: Retail in supermarkets, retail in convenience stores, retail in general stores, (except retail of gas cylinders, LPG, lubricants, gold bars, guns, ammunition, hunting or sports and metals; except for retail of chemicals at headquarters; except for retail of products such as cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals, precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar);
- Retail of garments, footwear, leather goods and fake leather goods in specialized stores;
- Manufacture of beds, wardrobes, tables, chairs. Details: Manufacture of beds, wardrobes, tables, chairs made of wood, metal or other materials;
- Agents, brokers, auctions of goods. Details: Brokerage agents of garment products (except for the sale of products such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar);
- Production of knitted fabrics, crochet fabrics and other non-woven fabrics;
- Wholesale other household items. Details: exercising the right to export, import and wholesale distribution of goods not banned from export, import or distribution in accordance with Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a signatory;
- Operation of polyclinics, specialties and dentistry. Details: medical and dental services, general medical services, specialized medical services;
- Warehousing and storage of goods. Details: Warehousing services. (CPC 742);



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

- Retailing drugs, medical supplies, cosmetics and hygiene items in specialized stores. Details: exercising the right to retail distribution of goods that are not on the list of goods not distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a signatory;
- Other support services related to transportation. Details: Freight forwarding agency services. (CPC 7480);
- Rental of machinery, equipment and other tangible items without a driver. Details: Other unmanned machinery and equipment rental services. (CPC 83109);
- Retail sale of sports and fitness equipment and tools in specialized stores;
- Restaurants and mobile food services;
- Other food services;
- Beverage serving services;
- Sports and recreational education.

4. Ordinary course of business: 12 months

5. Corporate structure

The Company's corporate structure consists of 2 directly invested subsidiaries and 1 associate. Details are as below

Number of subsidiaries consolidated: 2

Number of directedly invested subsidiaries: 2

Lists of directly invested subsidiaries

- (1) *Garmex Quang Nam Company Limited*

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

+ Economic interest of Parent company: 100%

+ Voting rights of Parent company: 100%

- (2) *Tan My Garment Company Limited*

+ Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh Ward, Ho Chi Minh City.

+ Economic interest of Parent company: 100%

+ Voting rights of Parent company: 100%

Lists of associate

- Phu My Corporation

+ Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City.

+ Economic interest of Parent company: 27.39%

+ Voting rights of Parent company: 27.39%

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

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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 trading with the company at the reporting date.

2. Financial investment

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

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

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

a. Held-for-trading securities

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

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

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

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

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

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

5011729
CÔNG TY
TNHH
H VU TU VAI
HINH KẾ TO
KIỂM TOÁN
PHÍA NAM
T.P HỒ CHÍ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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

b. Held-to-maturity investments

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

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

c. Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for by the equity method.

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

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

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

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

d. Investments in other entities

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

3. Receivables

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

The classification of receivables must be managed as follows:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

6. 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.

7. 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.

8. 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 through 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 payables must be classified as below:

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

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

9. Equity

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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 reevaluate 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

10. 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.

11. Revenue deductions

Revenue deduction shall be recorded as follows:

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

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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

12. 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.

13. 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.

14. 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.

15. 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.

16. Consolidated financial statements

Consolidated financial statements consist of the separate financial statement of the parent company Garmex Saigon Corporation and financial statements of subsidiaries for the six-month period ended 30 June 2025

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 2025

V. NOTES TO CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

Unit: VND

	<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
Cash in banks (VND)	1,264,517,400	1,522,954,105
Cash in banks (foreign currency)	4,394,520,031	4,255,488,678
Cash equivalents (term deposits <= 3 months)	7,673,268,683	72,946,646,267
Total	<u>13,360,524,006</u>	<u>78,791,314,690</u>

Note:

(*) The balance matched with the cash count minute as at 31/12/2025.

(**) The balance matched with the bank confirmations as at 31/12/2025.

2. INVESTMENTS

2.1 Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Short-term	56,129,451,054	56,129,451,054	680,000,000	680,000,000
- Term deposits (> 3 months)	56,129,451,054	56,129,451,054	680,000,000	680,000,000
Total	<u>56,129,451,054</u>	<u>56,129,451,054</u>	<u>680,000,000</u>	<u>680,000,000</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

V. NOTES TO CONSOLIDATED BALANCE SHEET

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

Notes:

(*) Since the company has not yet published the 2025 audit report, the fair value of the investment in the companies is currently determined based on the 2024 audit report.

3. TRADE RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term</i>	<i>4,475,313,557</i>	<i>4,103,011,740</i>
<i>Related party</i>	<i>265,804,500</i>	-
<i>Vinaprint Joint Stock Company</i>	<i>265,804,500</i>	-
<i>Third parties</i>	<i>4,209,509,057</i>	<i>4,103,011,740</i>
<i>Topo Designs</i>	<i>4,071,336,819</i>	<i>3,942,375,503</i>
<i>JSP Vina Company Limited</i>	<i>133,066,217</i>	<i>133,066,217</i>
<i>Nha Be Consultancy and Technology JSC</i>	<i>4,100,968</i>	<i>4,100,968</i>
<i>Sy Nam Company Limited</i>	<i>1,005,053</i>	<i>1,005,053</i>
<i>Others</i>	-	<i>22,463,999</i>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

4. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term	54,685,024	-	17,400,000	-
- Advances	10,900,000	-	17,400,000	-
+ Nguyen Anh Tuan	10,000,000	-	10,000,000	-
+ Ca Thanh Phu	-	-	5,000,000	-
+ Nguyen Thi Truc Ly	900,000	-	900,000	-
+ Le Ngoc Cam	-	-	1,500,000	-
- Other receivables	43,785,024	-	-	-
In which:				
+ Interest receivables	43,785,024	-	-	-
Total	54,685,024	-	17,400,000	-

5. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Total value of receivables, overdue debts or no overdue doubtful debts. In which:	7,918,094,097	-	7,789,132,781	409,512,510
<i>Topo Designs</i>	4,071,336,819	-	3,942,375,503	-
<i>JSP Vina Company Limited</i>	133,066,217	-	133,066,217	-
<i>Sy Nam Company Limited</i>	1,005,053	-	1,005,053	-
<i>Nha Be Consultancy and Technology JSC</i>	4,100,968	-	4,100,968	-
<i>A.N.S.I Technology Co., Ltd.</i>	25,642,500	-	25,642,500	-
<i>Cach Kiem Production and Trading Service Co., Ltd.</i>	75,000,000	-	75,000,000	-
<i>Lac Viet Computing Corporation</i>	741,727,000	-	741,727,000	-
<i>My Phu Architecture Co., Ltd.</i>	125,400,000	-	125,400,000	-
<i>Fire Protection Equipment Center 4/10</i>	1,768,852,080	-	1,768,852,080	117,923,472
<i>Dai Nghia Thanh Investment and Construction Co., Ltd.</i>	105,299,460	-	105,299,460	31,589,838
<i>Hung Thao Trading Co., Ltd.</i>	866,664,000	-	866,664,000	259,999,200
Total	7,918,094,097	-	7,789,132,781	409,512,510

6. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	-	-
- Raw materials	59,095,242	-	59,095,242	-
- Tools and supplies	1,609,564,253	-	1,626,833,805	-
- Work in process	-	-	-	-
- Finished goods	85,817,638,575	(14,614,122,271)	85,974,011,730	(14,770,495,426)
- Merchandise	115,151,858	-	121,606,442	-
- Goods on consignment	21,238,792,678	-	21,238,792,678	-
Total	108,840,242,606	(14,614,122,271)	109,020,339,897	(14,770,495,426)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

7. LONG-TERM ASSETS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Construction in progress	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682
<i>In which:</i>				
+ Construction in progress	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682
- Land cost at 213 Hong Bang (*)	10,020,000,000	10,020,000,000	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	1,830,600,000	1,830,600,000
- Construction cost at 213 Hong Bang	1,529,569,682	1,529,569,682	1,529,569,682	1,529,569,682
Total	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682

Note:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

8. TANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
I. Historical costs						
1. Beginning balance	228,019,230,130	153,802,766,928	16,752,999,045	16,718,333,110	-	415,293,329,213
2. Increase	-	-	-	-	-	-
- Addition	-	-	-	-	-	-
- Transferred from CIP	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
3. Decrease	-	9,557,680,547	-	-	-	9,557,680,547
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	9,557,680,547	-	-	-	9,557,680,547
- Other decreases	-	-	-	-	-	-
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. Increase	8,392,815,250	6,102,040,577	522,576,012	1,056,322,496	-	16,073,754,335
- Depreciation for the period	8,392,815,250	6,102,040,577	522,576,012	1,056,322,496	-	16,073,754,335
- Other increases	-	-	-	-	-	-
3. Decrease	-	9,538,676,548	-	-	-	9,538,676,548
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	9,538,676,548	-	-	-	9,538,676,548
- Other decreases	-	-	-	-	-	-
4. Ending balance	114,671,319,017	142,023,045,760	16,059,159,092	15,375,609,819	-	288,129,133,688
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	113,347,911,113	2,222,040,621	693,839,953	1,342,723,291	-	117,606,514,978

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

9. INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Trademark	Copyrights, Patents	Computer software	Total
I. Historical costs					
1. Beginning balance	-	-	-	6,514,768,422	6,514,768,422
2. Increase	-	-	-	-	-
- Addition	-	-	-	-	-
- Other increases	-	-	-	-	-
3. Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	-	-
4. Ending balance	-	-	-	6,514,768,422	6,514,768,422
II. Accumulated amortisation					
1. Beginning balance	-	-	-	6,083,108,074	6,083,108,074
2. Increase	-	-	-	112,607,043	112,607,043
- Amortisation for the period	-	-	-	112,607,043	112,607,043
- Other increases	-	-	-	-	-
3. Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	-	-
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

10. PREPAID EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	<i>390,792,246</i>	<i>456,401,841</i>
- Tools and supplies	-	85,837,494
- Others	390,792,246	370,564,347
<i>b. Long-term</i>	<i>12,158,807,905</i>	<i>12,596,867,299</i>
- Land use rights at Hac Dich Commune, Ba Ria - Vung Tau	6,960,992,677	7,195,632,880
- Land use rights at Thang Binh District - Quang Nam	5,163,946,664	5,302,266,664
- Equipment	-	-
- Tools and supplies	25,874,609	69,697,139
- Software	-	-
- Others	7,993,955	29,270,616
Total	<u>12,549,600,151</u>	<u>13,053,269,140</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

11. TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
<i>Short-term</i>	489,133,638	489,133,638	505,576,402	505,576,402
<i>Related party</i>	33,038,187	33,038,187	33,189,591	33,189,591
- Phu My Corporation	33,038,187	33,038,187	33,189,591	33,189,591
<i>Third parties</i>	456,095,451	456,095,451	472,386,811	472,386,811
- Bach Khoa Development Environmental Technology Co., Ltd.	32,745,800	32,745,800	32,745,800	32,745,800
- Green Electric Investment Joint Stock Company	7,775,297	7,775,297	6,595,113	6,595,113
- Long Hoang Security Services Co., Ltd.	200,880,000	200,880,000	200,880,000	200,880,000
- Thuan Loi Phat Packaging Production and Trading Co., Ltd.	19,129,200	19,129,200	19,129,200	19,129,200
- Minh Phat Auction Partnership	-	-	25,000,000	25,000,000
- Huy Thuoc Construction Company Limited	80,000,000	80,000,000	80,000,000	80,000,000
- Thien Phu Gia Investment Consultant Corporation	7,454,545	7,454,545	7,454,545	7,454,545
- Others	108,110,609	108,110,609	100,582,153	100,582,153
Total	489,133,638	489,133,638	505,576,402	505,576,402

12. STATUTORY OBLIGATIONS

	Beginning balance	Payables in year	Paid in year	Ending balance
<i>a. Payables</i>	1,005,823	3,756,605,822	3,505,549,669	252,061,976
Value-added tax	-	393,831,217	393,831,217	-
+ Paid in cash	-	586,184	586,184	-
+ Deductible	-	393,245,033	393,245,033	-
Personal income tax (GMC Sai Gon)	1,005,823	251,056,153	-	252,061,976
Land and housing tax	-	3,095,258,452	3,095,258,452	-
License tax	-	16,460,000	16,460,000	-
<i>b. Receivables</i>	559,643,484	63,722,858	146,512,416	642,433,042
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax (Tan My)	112,443,692	63,722,858	29,191,475	77,912,309
Land and housing tax	-	-	117,320,941	117,320,941

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

13. ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	340,794,902	205,098,820
- Annual leave salary	65,593,576	55,233,423
- Audit fees	150,000,000	80,000,000
- Others	125,201,326	69,865,397
Total	<u>340,794,902</u>	<u>205,098,820</u>

14. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	2,544,149,183	2,685,365,213
- SI, HI, UI, TU...	934,065,641	932,476,677
- Remuneration of the Board of Directors and Board of Supervisors	1,520,540,117	1,663,340,117
- Others	89,543,425	89,548,425

15. PROVISIONS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	-	-
- Severance allowance	-	-
<i>b. Long-term</i>	997,331,000	1,038,118,500
- Severance allowance	997,331,000	1,038,118,500
Total	<u>997,331,000</u>	<u>1,038,118,500</u>

16. 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	533,799,067	207,623,700
- Deferred tax assets arising from unused tax incentives	-	-
- Netoff with deferred tax liabilities	533,799,067	207,623,700
Deferred tax assets	-	-
<i>b. Deferred tax liabilities</i>		
- Corporate income tax rate applicable for deferred tax liabilities calculations	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	5,146,813,705	4,831,314,606
- Netoff with deferred tax assets	533,799,067	207,623,700
Deferred tax liabilities	4,613,014,638	4,623,690,906

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

Unit: VND

17. OWNERS' EQUITY

17.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Foreign exchange differences reserve	Development and investment funds	Undistributed earnings	Total
Previous beginning balance	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
- Increase in previous year	-	-	-	3,633,923,483	-	(29,881,480,249)	(26,247,556,766)
- Losses from previous year	-	-	-	-	-	(29,881,480,249)	(29,881,480,249)
- Foreign exchange differences	-	-	-	3,633,923,483	-	-	3,633,923,483
- Decrease in previous year	-	-	-	-	-	(285,600,000)	(285,600,000)
- Dividends distribution	-	-	-	-	-	-	-
- Remuneration of the Board of Directors and Board of Supervisors	-	-	-	-	-	(285,600,000)	(285,600,000)
- Other decreases	-	-	-	-	-	-	-
Current 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
- Increase in current period	-	-	-	-	-	(23,970,522,360)	(23,970,522,360)
- Foreign exchange differences	-	-	-	-	-	-	-
- Losses from current period	-	-	-	-	-	(23,970,522,360)	(23,970,522,360)
- Decrease in current period	-	-	-	-	-	-	-
- Remuneration of the Board of Directors and Board of Supervisors	-	-	-	-	-	-	-
Current ending balance	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	(127,812,697,660)	341,874,384,013

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Unit: VND

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

	<i>Current year</i>	<i>Previous year</i>
a. Contributed capital		
+ Beginning balance	330,002,590,000	330,002,590,000
+ Increase in capital during the period	-	-
+ Decrease in capital during the period	-	-
+ Ending balance	330,002,590,000	330,002,590,000
b. Dividends, profit distribution	-	-

17.3. Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
- Authorised shares	33,000,259	33,000,259
- Issued shares	33,000,259	33,000,259
+ <i>Ordinary shares</i>	33,000,259	33,000,259
+ <i>Preference shares</i>	-	-
- Treasury shares	(49,260)	(49,260)
+ <i>Ordinary shares</i>	(49,260)	(49,260)
+ <i>Preference shares</i>	-	-
- Shares in circulation	32,950,999	32,950,999
+ <i>Ordinary shares</i>	32,950,999	32,950,999
+ <i>Preference shares</i>	-	-

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

17.4. Funds

- Development and investment funds	67,859,802,989	67,859,802,989
- Bonus and welfare funds	275,741,174	513,141,174
- Other funds belonging to owners' equity	-	-

18. OFF-CONSOLIDATED BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
- USD	168,520.92	168,534.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

1.1. Revenue from third parties	Current year	Previous year
- Revenue from sales of finished goods and merchandise	7,327,303	1,628,796,307
- Revenue from services rendered	387,089,296	397,859,695
- Revenue from sales of medicines	313,176,333	101,287,648
Total	707,592,932	2,127,943,650
1.2. Revenue from related party	Current year	Previous year
- Vinaprint Joint Stock Company	1,129,117,161	-
Total	1,129,117,161	-
Total revenue	1,836,710,093	2,127,943,650

2. COSTS OF GOODS SOLD

Current year	Current year	Previous year
- Costs from sales of finished goods and merchandise	391,363,961	1,010,603,852
- Reimbursement of provision for obsolete inventories	(156,373,155)	(818,476,808)
Total	234,990,806	192,127,044

3. FINANCE INCOME

Current year	Current year	Previous year
- Interest income	3,008,476,823	4,072,139,555
- Dividends and profit distribution	25,614,000	-
- Realised foreign exchange difference gains	176,188	135,726,570
- Unrealised foreign exchange difference gains	268,059,648	380,041,905
- Payment discount	2,949,646	-
Total	3,305,276,305	4,587,908,030

4. FINANCE EXPENSES

Current year	Current year	Previous year
- Provision for financial investments	907,362,000	100,818,000
- Reimbursement of provision for financial investments	(2,501,225,400)	(655,317,000)
- Realised foreign exchange difference losses	-	798,661,629
Total	(1,593,863,400)	244,162,629

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

5. OTHER INCOME

	Current year	Previous year
- Proceeds from disposals of fixed assets	1,832,847,853	7,404,634,560
- Proceeds from disposals of finished goods and raw materials	-	1,519,000,400
- Proceeds from disposals of tools	10,740,741	168,504,543
- Others	1,437,221	9,288,936
Total	1,845,025,815	9,095,020,439

6. OTHER EXPENSES

	Current year	Previous year
- Disposal of tools	-	3,515,040,124
- Disposal of tools and supplies	-	9,578,034
- Fines, penalties and tax collection	-	1,779,714
Total	-	3,526,397,872

7. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
<i>General and administrative expenses</i>	<i>32,421,252,276</i>	<i>45,659,660,117</i>
Labour costs	6,392,963,905	6,928,840,802
Raw materials, tools and supplies	191,194,346	1,479,314,148
Depreciation and amortisation	16,186,361,378	18,829,527,573
Provision expenses	538,473,826	3,485,998,800
Expenses for external services	5,121,187,805	6,386,743,283
Others	3,991,071,016	8,549,235,511

8. PRODUCTION AND OPERATING COSTS

	Current year	Previous year
- Raw materials	191,194,346	380,154,600
- Labour costs	6,392,963,905	6,928,840,802
- Depreciation and amortisation	16,186,361,378	18,829,527,573
- Expenses from external services	5,362,350,954	6,468,435,435
- Provision expenses	538,473,826	3,485,998,800
- Others	3,991,071,016	8,549,235,511
Total	32,662,415,425	46,122,283,869

9. CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Tax expenses in respect of the current year taxable profit	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

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

- Total current income tax expenses

-	-
-	-

10. DEFERRED TAX EXPENSES

Deferred tax expenses arising from taxable temporary difference

Deferred tax expenses arising from reimbursement of deferred tax assets

Deferred tax income arising from deductible temporary differences

Deferred tax income arising from unused tax losses and tax incentives

Deferred tax income arising from reimbursement of deferred tax liabilities

Total deferred tax expenses

	Current year	Previous year
	315,499,099	1,283,432,551
	8,157,500	92,149,256
	(334,332,867)	(9,909,600)
	-	-
	-	(11,712,830,249)
	(10,676,268)	(10,347,158,042)

11. BASIC EARNINGS PER SHARE

Net profit after tax attributable to ordinary shareholders
Bonus and welfare funds distributed from net profit after tax

Weighted average number of ordinary shares during the year

Basic earnings per share

	Current year	Previous year
	(23,970,522,360)	(29,881,480,249)
	-	-
	32,950,999	32,950,999
	(727)	(907)

12. DILUTED EARNINGS PER SHARE

Net profit after tax attributable to ordinary shareholders
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

Diluted earnings per share

	Current year	Previous year
	(23,970,522,360)	(29,881,480,249)
	-	-
	-	-
	32,950,999	32,950,999
	(727)	(907)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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
3. Proceeds from borrowings during the fiscal year

	Current year
- Proceeds from ordinary contracts	-
4. Payments on principals during the fiscal year

	Current year
- Payments from ordinary contracts	-

VIII. OTHER INFORMATION

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

The Board of Management of the Company assures that there are no significant events that have arisen after December 31, 2025 until the time of preparing this report that have not been considered for adjustments or disclosed in the consolidated financial statements.

3. Changes in accounting estimates: None

4. Related party

Related parties	Relationship
Transimex Corporation	Same key personnel
Vinaprint Joint Stock Company	Same key personnel
Phu My Corporation	Associate

Transactions with related parties

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

Related parties	Nature	Current year	Previous year
Vinaprint Joint Stock Company	Shared profit	1,129,117,161	-
Phu My Corporation	Industrial zone services	367,867,836	335,903,947

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

Related parties	Nature	Ending balance	Beginning balance
Vinaprint Joint Stock Company	Trade receivables	265,804,500	-

Related parties	Nature	Ending balance	Beginning balance
Phu My Corporation	Trade payables	33,038,187	33,189,591

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

Remuneration of the Board of Directors		Current year	Previous year
Bui Minh Tuan	Member	-	60,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Nguyen Thi Diem My	Member	-	30,000,000
Tran Nguyen Anh Minh	Member	-	60,000,000
Tran Vu	Member (from 27 September 2023 to 27 June 2024)	-	30,000,000

Remuneration of Board of Supervisors

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	Head	-	38,400,000
Mai Thanh Tol	Member	-	14,400,000
Tran Thi Thu Yen	Member	-	14,400,000

Remuneration of General Director and other management

Nguyen Minh Hang	General Director cum Finance Director	907,590,772	978,048,447
------------------	---------------------------------------	-------------	-------------

5. Segment report information

a. Segment by business line

The Group is mainly engaged in the production and trading of products in the garment industry. The Company did not prepare segment reports by business line according to the guidance of VAS No. 28 "Segment Report".

b. Segment by geographical area

The Group currently mainly operates in Vietnam. Therefore, the Board of Directors decided not to prepare the segment reports by geographical area according to the guidance of VAS No. 28 "Segment report".

6. The Company's financial risk management

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

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

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

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

6.1. Market risk

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

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

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk is mainly related to the Company's activities (when revenue or expenses are of foreign currency origin different from the Company's functional currency).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Foreign currency sensitivity: The main economic currency of the Company is also VND. Therefore, the Company's foreign currency risk is not material. At the end of the year, the Company had a negligible foreign currency principal balance, so the Company did not conduct a sensitivity analysis for foreign currency.

b. Interest rate risk

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

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

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

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

c. Price risk

Stock price risk:

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

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

Real estate price risk:

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

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

6.2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a. Trade receivables

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

b. Bank deposits

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

6.3. Liquidity risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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

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

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

	< 1 year	1 - 5 years	> 5 years	Total
Ending balance				
Loans and finance lease obligation	-	-	-	-
Trade payables	489,133,638	-	-	489,133,638
Accrued expenses	340,794,902	-	-	340,794,902
Other payables	2,544,149,183	-	-	2,544,149,183
Beginning balance				
Loans and finance lease obligation	-	-	-	-
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 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.

7. Financial assets and financial liabilities

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

Financial assets	Book value		Fair vaue	
	Ending balance	Beginning balance	Ending balance	Beginning balance
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	54,685,024	17,400,000	54,685,024	17,400,000
Total	21,948,222,498	87,079,756,688	21,948,222,498	87,079,756,688
Financial liabilities				
Trade payables	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
Loans and finance lease	-	-	-	-
Payables to employees	427,434,337	436,941,016	427,434,337	436,941,016
Accrued expenses	340,794,902	205,098,820	340,794,902	205,098,820
Other payables	2,544,149,183	2,685,365,213	2,544,149,183	2,685,365,213
Total	3,956,099,480	3,926,388,871	3,956,099,480	3,926,388,871

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

The Company applies the following methods and assumptions for fair value estimation: fair value of financial assets and financial liabilities are not revalued on 31/12/2025. However, the Board of Management believe that there is no significant difference between its fair value and its book value on 31/12/2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

8. Reinstatement of the preceding financial statements due to changes in current accounting policy: None.

9. **Going-concern assumption**

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

10. **Comparative information**

Comparative data are data on the Consolidated Financial Statements for the fiscal year ended December 31 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh

Prepared, 24 March 2026

General Director cum Finance Director



Nguyen Minh Hang