

No: 122 /CBTT- 2025

Ho Chi Minh City, Oct. 29th, 2025

PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

To: Hanoi Stock Exchange

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

1. Name of organization: GARMEX SAIGON CORPORATION

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

2. Contents of information disclosure:

- FS for the third Quarter of 2025

Separate FS ☒

Consolidated FS ☒

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

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

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

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

Attached documents:

- Separate and consolidated financial statements Quarter 3/2025
- Explanation document No. 121/CV- 2025

Organization representative

Legal representative
GENERAL DIRECTOR



NGUYEN MINH HANG

No. 121/CV - 2025

Ho Chi Minh City, Oct. 29th, 2025

*Re: Explanation of profit after tax in
Separate and consolidated financial statements
for the third Quarter of 2025 with measures
and a roadmap to remedy losses.*

To: - The State Securities Commission
- Hanoi Stock Exchange

According to regulations on information disclosure, Garmex Saigon Corporation explains the after-tax profit in the separate financial statements and consolidated financial statements for the third Quarter of 2025, including measures and a roadmap to to remedy losses, as follows:

- 1. Explanation of Profit after corporate income tax in the income statement of the third Quarter of 2025, showing a loss and a change of more than 10% compared to the loss in the third Quarter of 2024 report:**

Indicator	The third Quarter of 2025	The third Quarter of 2024	Difference	
			Amount (VND)	Percentage (%)
Net Revenue in Separate Financial Statements	446,620,981	115,076,105	331,544,876	288.11
Profit After Tax in Separate Financial Statements	-4,101,130,825	-5,715,907,236	1,614,776,411	-28.25
Net Revenue in Consolidated Financial Statements	452,073,269	116,173,332	335,899,937	289.14
Profit After Tax in Consolidated Financial Statements	-6,484,667,312	-8,712,628,859	2,227,961,547	-25.57

- 1.1. Profit after corporate income tax in the income statement of the third Quarter of 2025, showing a loss and a change of more than 10% compared to the loss in the the third Quarter of 2024 report in the Separate Financial Statements.**

- 1.1.1. The Profit After Corporate Income Tax in the Separate Financial Statements for Quarter 3 of 2025 showed a loss. The reasons are as follows:**

In Q3/2025, the Company continued to have no garment manufacturing orders and revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management tasks, leading to salary expenses and the continued incurrence of fixed costs such as depreciation, land lease, environment fees and security services. Consequently, revenue was insufficient to cover costs, resulting in the Company was continuing to incur losses.

- 1.1.2. The Profit After Corporate Income Tax in the Separate Financial Statements for Quarter 3 of 2025 showed a loss, changing by more than 10% compared to the loss in Quarter 3 of 2024 report. The reasons are as follows:**

- Revenue in Q3/2025 increased by VND 331,544,876 compared to Q3/2024, due to the generation of business cooperation revenue in Q3/2025.
- Financial revenue increased due to an increase in foreign exchange differences.
- Financial expenses increased due to an increase in the provision for securities investments.
- Enterprise management expenses decreased compared to Q3/2024 because the Company continued to implement cost-saving measures, including personnel cost savings, reduced annual land lease payments and some machinery and equipment being fully depreciated, thus reducing management expenses. However, management expenses remain high compared to revenue due to the Company's need to maintain warehouse personnel and indirect operational staff.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer for sale unused assets in Q3/2025. However, no successful sales have been achieved yet.

Based on the above factors, the parent Company's profit after tax for Q3/2025 showed a smaller loss compared to Q3/2024. Specifically, the profit after tax in the Separate Financial Statements recorded a loss of VND 4,101,130,825, equivalent to a 28.25% smaller loss compared to the same period.

1.2. Profit after corporate income tax in the income statement of the third Quarter of 2025, showing a loss and a change of more than 10% compared to the loss in the Quarter 3 of 2024 report in the Consolidated Financial Statements.

1.2.1 The Profit After Corporate Income Tax in the Consolidated Financial Statements for Quarter 3 of 2025 showed a loss. The reasons are as follows:

In Q3/2025, the Company continued to have no garment manufacturing orders and revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management tasks, leading to salary expenses and the continued incurrence of fixed costs such as depreciation, land lease, environment fees and security services. Consequently, revenue was insufficient to cover costs, resulting in the Company was continuing to incur losses.

1.2.2 The profit after corporate income tax in the Consolidated Financial Statements for Quarter 3 of 2025, showed a loss, changing by more than 10% compared to the loss in Quarter 3 of 2024 report. The reasons are as follows:

- Revenue in Q3/2025 increased by VND 335,899,937 compared to Q3/2024, due to the generation of business cooperation revenue in Q3/2025.
- Financial revenue increased due to an increase in foreign exchange differences.
- Financial expenses increased due to the provision for securities investments.
- Enterprise management expenses decreased compared to Q3/2024 because the Company continued to implement cost-saving measures, including personnel cost savings, reduced annual land lease payments and some machinery and equipment being fully depreciated, thus reducing management expenses. However, management expenses remain high compared to revenue due to the Company's need to maintain warehouse personnel and indirect operational staff.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer for sale unused assets in Q3/2025. However, no successful sales have been achieved yet.



Based on the above factors, the consolidated profit after tax for Q3/2025 showed a smaller loss compared to Q3/2024. Specifically, the profit after tax in the Consolidated Financial Statements recorded a loss of VND 6,484,667,312, equivalent to a 25.57% smaller loss compared to the same period.

2. Measures and roadmap to remedy the loss situation

As of this moment, the Company continues to have no garment manufacturing orders. The Company is still researching investment in new, trending industries to develop the Company in the medium and long term. Additionally, the Company focuses on:

- Continuing to reduce costs.
- Liquidating unused assets.
- Continuing to monitor and urge partner to deliver goods.
- Monitoring and urging Phu My Corporation to complete the Phu My housing project to sell products in order to recover investment capital.
- Operating a pharmacy at 213 Hong Bang.
- Exploiting the Company's existing premises.

The above is the explanation from Garmex Saigon Corporation.

Recipients:

- As above.
- Archived: Company Office

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



NGUYEN MINH HANG

