

GARMEX SAIGON CORPORATION
(GARMEX SAIGON)

☸☸☸

No: 32/CBTT-2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ho Chi Minh City, Mar.26th, 2026

PERIODIC FINANCIAL REPORT DISCLOSURE

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Garmex Saigon Corporation hereby announces the audited Financial Statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: GARMEX SAIGON CORPORATION

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

2. Content of disclosed information:

- Audited Financial Statements for the year 2025

Separate Financial Statements ☒

Consolidated Financial Statements ☒

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

Yes ☒ No ☐

Explanation:

Yes ☒ No ☐

- + Net profit after tax in 2025 has a difference of 5% or more compared to before the audit.

Yes ☐ No ☒

Explanation:

Yes ☐ No ☒

- + Net profit after tax in the 2025 at Business Result Report changed from 10% or more compared to 2024 Report

Yes ☒ No ☐

Explanation:

Yes ☒ No ☐



+ Net profit after tax in the reporting period incurred a loss:

Yes ☒

No ☐

Explanation:

Yes ☒

No ☐

This information was published on the Company's website on Mar.26th, 2026 at the link:
<https://www.garmex.vn/vi/quan-he-co-dong/>

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

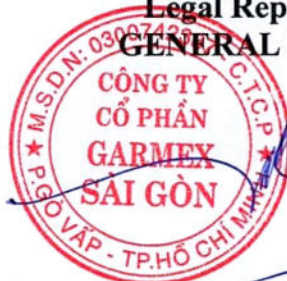
Attached documents:

- Audited Separate and consolidated Financial Statements for the year 2025
- Explanation No. 31/CV-2026

Organization Representative

Legal Representative

GENERAL DIRECTOR



NGUYEN MINH HANG



GARMEX SAIGON CORPORATION
(GARMEX SAIGON)

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No.: 31/CV - 2026

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Ho Chi Minh City, March 26, 2026

*Re: Explanation of profit after tax in the
audited separate and consolidated
financial statements for the year 2025.*

To: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to the regulations on information disclosure, Garmex Saigon Corporation hereby provides the explanation for the profit after tax in the audited separate and consolidated financial statements for the year 2025 as follows:

1. Explanation for the change in profit after tax in the income statement of the separate and consolidated financial statements for the year 2025 by 10% or more compared to 2024.

Indicator	Year 2025	Year 2024	Difference	
			Amount (VND)	Percentage %
Net revenue in separate financial statements	1,829,382,790	2,126,846,423	-297,463,633	-14%
Profit after tax in separate financial statements	-14,439,478,873	-19,566,154,580	5,126,675,707	-26%
Net revenue in consolidated financial statements	1,836,710,093	2,127,943,650	-291,233,557	-14%
Profit after tax in consolidated financial statements	-23,970,522,360	-29,953,055,449	5,982,533,089	-20%

1.1. Explanation for the change in profit after tax in the income statement of the separate financial statements for the year 2025 by 10% or more compared to 2024. The reasons are as follows:

- Revenue in 2025 decreased by 297,463,633 VND compared to 2024, mainly because the Company did not have any revenue arising from the sale of used liquidated machinery in 2025.
- Financial revenue decreased due to a reduction in exchange rate differences and interest income.
- Other income in 2025 decreased mainly due to a reduction in income from asset liquidation.
- Financial expenses increased due to the difference between the reversal of investment provisions and the provision for investments in 2025 being lower than in 2024, specifically:
 - 2025: The Company reversed investment provisions of 2,595,394,241 VND and made investment provisions of 907,362,000 VND.
 - 2024: The Company reversed investment provisions of 10,452,010,758 VND and made investment provisions of 6,517,980,748 VND.
- Management expenses decreased compared to 2024 as the Company continued to implement cost-saving measures, reduced personnel costs, benefited from annual land rent reductions, as well as some machinery and equipment become fully depreciated. At the same time, the provision for bad debts in 2025 also decreased compared to 2024 by 2,558,739,590 VND, leading to a reduction in management

expenses. However, management expenses are still higher than revenue due to the continued maintenance of warehouse personnel, indirect operational staff and the incurrence of fixed costs.

- Other expenses decreased because in 2024, there was an import tax liability incurred for long-term inventory of raw materials that had no export orders and had to be diverted for domestic consumption.
- Implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, in 2025, the Company continued to offer unused assets for sale. However, the results of these sales were not significant.

Due to the above factors, the profit after tax in the separate financial statements resulted in a loss of -14,439,478,873 VND, equivalent to a 26% lower loss compared to the same period.

1.2. Explanation for the change in profit after tax in the income statement of the consolidated financial statements for the year 2025 by 10% or more compared to 2024. The reasons are as follows:

- Revenue in 2025 decreased by 291,233,557 VND compared to 2024, mainly because the Company did not have any revenue arising from the sale of used liquidated machinery in 2024.
- Financial revenue decreased due to a reduction in exchange rate differences and interest income.
- Financial expenses decreased due to the difference between the reversal of investment provisions and the provision for investments in 2025 being lower than in 2024, specifically:
 - 2025: The Company reversed investment provisions of 2,501,225,400 VND and made investment provisions of 907,362,000 VND.
 - 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 United States (Blue Saigon LLC in the United States is a subsidiary of Garmex Quang Nam Co., Ltd.)
- Management expenses decreased compared to 2024 as the Company continued to implement cost-saving measures, reduced personnel costs, benefited from annual land rent reductions, as well as some machinery and equipment become fully depreciated. At the same time, the provision for bad debts in 2025 also decreased compared to 2024 by 2,947,524,974 VND, leading to a reduction in management expenses. However, management expenses are still high revenue due to the continued maintenance of warehouse personnel, indirect operational staff and the incurrence of fixed costs.
- Other expenses decreased because in 2024, there was an import tax liability incurred for long-term inventory of raw materials that had no export orders and had to be diverted for domestic consumption.
- Implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, in 2025, the Company continued to offer unused assets for sale. However, the results of these sales were not significant.

Due to the above factors, the profit after tax in the consolidated financial statements resulted in a loss of -23,970,522,360 VND, equivalent to a 20% lower loss compared to the same period.

2. Explanation for the loss in profit after tax in 2025:

In 2025, the Company continued to have no garment manufacturing orders, revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to support management tasks, thus incurring salary expenses and fixed costs such as depreciation, land rent, environmental fees, security services. Consequently, revenue was insufficient to cover expenses, leading to continued losses for the Company.

3. Explanation regarding the auditor's opinion that is not a fully accepted opinion on the 2025 financial statements.:

- The audited separate financial statements No. 274/BCKT/TC/2026/AASCS dated March 24, 2026, issued by Southern Auditing and Accounting Financial Consulting Services Company Limited, stated a 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."

- The audited consolidated financial statements No. 275/BCKT/TC/2026/AASCS dated March 24, 2026, issued by Southern Auditing and Accounting Financial Consulting Services Company Limited, stated a 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."

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.

The above is the explanation from Garmex Saigon Corporation.

Sincerely.



**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN MINH HANG