

CÔNG TY CỔ PHẦN GARMEX SÀI GÒN
/GARMEX SAIGON CORPORATION
(GARMEX SAIGON)
☸*☸

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness
☸*☸

Số: 09/CBTT-2025
No:09/Information disclosure-2025

Tp. Hồ Chí Minh, ngày 23 tháng 01 năm 2025
HoChiMinh City, Jan. 23, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ Periodic Information Disclosure

Kính gửi/ - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
To: - Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

1. Tên tổ chức / *Organization name*: CÔNG TY CỔ PHẦN GARMEX SÀI GÒN
/GARMEX SAIGON CORPORATION

- Mã chứng khoán/ *Securities Symbol*: GMC
- Địa chỉ / *Address*: 252 Nguyễn Văn Lương, Phường 17, Quận Gò Vấp, Thành phố Hồ Chí Minh/ *252 Nguyen Van Luong, Ward 17, GoVap District, HoChiMinh City*
- Điện thoại/ *Telephone*: 028-39844822 Fax: 028 – 39844746
- E-mail: headoffice@garmex.vn website: <https://www.garmex.vn>

2. Nội dung thông tin công bố/ *Content of Information disclosure*:

Công ty cổ phần Garmex Sài Gòn công bố thông tin/Garmex Saigon Corporation discloses:

- Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất Quý 4 năm 2024/*Separate Financial Statements and Consolidated Financial Statements for the fourth Quarter of 2024*.
- Giải trình lợi nhuận sau thuế trên Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất Quý 4 năm 2024 kèm biện pháp và lộ trình khắc phục tình trạng lỗ (Báo cáo tình hình khắc phục tình trạng chứng khoán bị kiểm soát định kỳ Quý 4 năm 2024 /*Explanation on net profit after tax of the Separate Financial Statements and Consolidated Financial Statements for the fourth Quarter of 2024 along with measures and a roadmap to overcome losses (Report on the situation of overcoming the status of controlled securities periodically in the fourth Quarter of 2024)*).

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 23/01/2025 tại đường dẫn <https://www.garmex.vn/vi/quan-he-co-dong/>

This information has been published on Company's website on Jan.23, 2025 at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

Tài liệu đính kèm :

- Báo cáo tài chính riêng và hợp nhất Quý 4/2024/*Separate and Consolidated Financial Statements for the fourth Quarter of 2024*
- Công văn giải trình số 08/CV-2025/*Explanation Letter No. 08/CV-2025*

Đại diện tổ chức/ *Organization representative*


Người đại diện theo pháp luật /

Legal Representative of the Company

TỔNG GIÁM ĐỐC/ *General Director*




NGUYỄN MINH HẰNG



GARMEX SAIGON CORPORATION

252 NGUYEN VAN LUONG STREET, WARD 17, GO VAP DISTRICT, HO CHI MINH CITY.



CONSOLIDATED FINANCIAL STATEMENTS
FOURTH QUARTER 2024





GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

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GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2024

VND

Content	Code	Notes	Ending balance	Beginning balance
A. Current assets			191,317,421,231	204,687,573,043
I. Cash and cash equivalents				
		V.1.	78,543,395,384	26,403,193,718
1. Cash	111		5,844,668,423	7,303,193,718
2. Cash equivalents	112		72,698,726,961	19,100,000,000
II. Short-term financial investments	120	V.2.	680,000,000	65,968,685,907
1. Trading securities			-	-
2. Allowance for decline in value of trading			-	-
3. Held to maturity investments			680,000,000	65,968,685,907
III. Short-term receivables	130		4,459,914,531	4,467,585,267
1. Short-term trade receivables	131		4,103,011,740	4,723,712,358
2. Short-term advances to suppliers	132		4,168,030,258	4,113,045,096
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5.1	265,319,306	284,117,900
7. Provision for doubtful short-term receivables	137	V.6.	(4,076,446,773)	(4,653,290,087)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140	V.7.	94,249,844,471	94,266,805,036
1. Inventories	141		109,020,339,897	130,054,345,585
2. Provision for devaluation of inventories	149		(14,770,495,426)	(35,787,540,549)
V. Other current assets	150		13,384,266,845	13,581,303,115
1. Short-term prepaid expenses	151	V.8.1	456,401,841	1,252,814,476
2. Short-term prepaid expenses	152	V.16.	11,669,444,822	10,800,576,883
3. Value-added tax deductible	153	V.16.	1,258,420,182	1,527,911,756
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

	Code	Notes	Số cuối kỳ	Beginning balance
B. Non-current assets	200		195,023,738,860	214,390,207,436
I. Non-current receivables	210		-	-
1. Long-term receivables from customers	211	V.3.2	-	-
2. Long-term prepayments to suppliers	212	V.4.2	-	-
3. Long-term inter-company receivables	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216		-	-
7. Provision for doubtful long-term debts	219		-	-
II. Fixed assets	220		134,130,933,660	152,857,461,233
1. Tangible fixed assets	221	V.10.	133,699,273,312	152,245,774,463
- Cost	222		415,293,329,213	437,811,448,770
- Accumulated amortisation	223		(281,594,055,901)	(285,565,674,307)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated amortisation	226		-	-
3. Intangible assets	227	V.11	431,660,348	611,686,770
- Cost	228		6,514,768,422	6,514,768,422
- Accumulated amortisation	229		(6,083,108,074)	(5,903,081,652)
III. Investment real estate	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		13,380,169,682	13,380,169,682
1. Non-current work in progress	241		-	-
2. Construction in progress	242	V.9.	13,380,169,682	13,380,169,682
V. Long-term investments	250	V.12.	34,915,768,219	34,386,473,719
1. Investments in subsidiaries	251		-	-
2. Investment in an associate	252		21,174,619,719	21,174,619,719
3. Investments in other entities	253		15,395,180,000	15,395,180,000
4. Provision for long-term investments	254		(1,654,031,500)	(2,183,326,000)
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		12,596,867,299	13,766,102,802
1. Long-term prepaid expenses	261	V.8.2	12,596,867,299	13,766,102,802
2. Deferred tax assets	262	V.13.	-	-
3. Non-current equipment, supplies and spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS				
(270= 100+200)	270		386,341,160,091	419,077,780,479

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

	Code	Notes	Số cuối kỳ	Beginning balance
C. LIABILITIES	300		8,818,912,724	26,699,717,340
I. Current liabilities	310		4,440,535,868	10,606,323,346
1. Short-term trade payables	311	V.14.1	505,576,402	5,496,313,969
2. Short-term advances from customers	312	V.15.1	93,407,420	170,527,420
3. Statutory obligations	313	V.16.	1,005,823	284,235,569
4. Payables to employees	314	V.17.	436,941,016	445,057,353
5. Short-term accrued expenses	315	V.18.	205,098,820	279,314,652
6. Intra-Company current payables	316		-	-
7. Payables based on stages of construction contract schedule	317		-	-
8. Current unrealized revenue	318		-	-
9. Other short-term payables	319	V.19	2,685,365,213	3,084,286,474
10. Short-term loans	320	V.20.	-	-
11. Short-term provision	321	V.21	-	326,771,735
12. Bonus and welfare fund	322	V.22	513,141,174	519,816,174
II. Long-Term Liabilities	330		4,378,376,856	16,093,393,994
1. Long-term trade payables	331	V.14.2	-	-
2. Long-term inter-company liabilities	332	V.15.2	-	-
3. Long-Term Accrued Expenses	333	V.18.2	-	-
4. Internal Payables for Operating Capital	334		-	-
5. Long-Term Internal Payables	335		-	-
6. Long-Term Unearned Revenue	336	V.19.2	-	-
7. Other non-current payable	337	V.19.2	-	-
8. Long-term loans and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred tax liabilities	341	V.24.	3,340,258,356	14,970,848,948
12. Long-term provisions	342	V.21	1,038,118,500	1,122,545,046
13. Scientific and technological development fund	343		-	-

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

	Code	Notes	Số cuối kỳ	Beginning balance
D. OWNERS' EQUITY	400		377,522,247,367	392,378,063,139
I. Capital	410	V.23.	377,522,247,367	392,378,063,139
1. Owner's contributed capital	411		330,002,590,000	330,002,590,000
- Shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preferred stock	411b		-	-
2. Share premium	412		72,687,827,370	72,687,827,370
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(863,138,686)	(863,138,686)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	(3,633,923,483)
8. Investment and development fund	418		67,859,802,989	67,859,802,989
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds belonging to owner's equity	420		-	-
11. (Accumulated losses) undistributed earnings	421		(92,164,834,306)	(73,675,095,051)
- (Losses)/Undistributed earnings by the end of prior year	421a		(73,675,095,051)	(21,332,740,946)
- (Losses)/Undistributed earnings of the current year	421b		(18,489,739,255)	(52,342,354,105)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		386,341,160,091	419,077,780,479

Ho Chi Minh City, 23 January 2025



Tran Thi Thu Tram
Preparer



Tran Thi My Hanh
Chief Accountant



Nguyen Minh Hang
General Director

GARMEX SAIGON CORPORATION


252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

ITEMS	Code	Notes	VND			
			Fourth Quarter 2024	Fourth Quarter 2023	Current year	Previous year
1.Revenues from sale of goods and rendering of services	01	VI.1.	382,308,804	134,181,729	856,943,650	8,296,582,790
2. Revenue deduction	02	VI.2.	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		382,308,804	134,181,729	856,943,650	8,296,582,790
4. Cost of goods sold and services rendered	11	VI.3.	184,190,663	-	192,127,044	12,299,993,015
5. Gross (loss) profit from sale of goods and	20		198,118,141	134,181,729	664,816,606	(4,003,410,225)
6. Finance income	21	VI.4.	1,182,211,659	3,571,063,757	4,587,908,030	7,539,733,206
7. Finance expenses	22	VI.5.	100,818,000	61,696,862	269,367,129	1,235,459,685
- In which: Interest expense	23		-	-	-	-
8.Shares of profit/loses of an associate	24		-	(467,822,572)	-	(467,822,572)
9. Selling expenses	25	VI.6.	-	-	-	8,319,462
10. General and administrative expenses	26	VI.7.	9,479,412,698	11,332,167,341	41,657,709,921	47,685,504,422
11. Operating (loss) profit (30 = 20 + (21 - 22) - (25 + 26))	30		(8,199,900,898)	(8,156,441,289)	(36,674,352,414)	(45,860,783,160)
12. Other income	31	VI.8.	1,520,013,726	1,025,130,243	10,366,020,439	1,383,309,330
13. Other expenses	32	VI.9.	3,515,040,124	-	3,526,397,872	76,075,751
14. Other profit (40 = 31 - 32)	40		(1,995,026,398)	1,025,130,243	6,839,622,567	1,307,233,579
15. Accounting (loss) profit before tax (50 = 30 + 40)	50		(10,194,927,296)	(7,131,311,046)	(29,834,729,847)	(44,553,549,581)
16. Current corporate income tax expense	51	VI.11.	-	140,000	-	18,927,200
17. Deferred tax (income)	52	VI.11.	51,771,050	715,783,697	(11,630,590,592)	7,372,277,324
18.Net (loss) profit after tax (60 = 50 - 51 - 52)	60		(10,246,698,346)	(7,847,234,743)	(18,204,139,255)	(51,944,754,105)
19. Net (loss) profit after tax attributable to shareholders of the parent	61		(10,246,698,346)	(7,847,234,743)	(18,204,139,255)	(51,944,754,105)
20. Net profit after tax attributable to non-controlling interests	62		-	-	-	-
21. Basic earnings per share	70		(311)	(242)	(552)	(1,576)
22. . Diluted earnings per share	71					


Trần Thị Thu Trâm
 Preparer


Trần Thị My Hạnh
 Chief Accountant

Ho Chi Minh City, 23 January 2025




Nguyễn Minh Hằng
 General Director

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting (loss) profit before tax	01	(29,834,729,847)	(44,553,549,581)
2. Adjustments for:			
- Depreciation and amortization of fixed assets	02	18,829,527,573	19,864,656,567
- Provisions	03	(22,534,381,218)	(24,054,634,633)
- Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies	04	(380,041,905)	(1,651,741,723)
- Profits from investing activities	05	(12,749,519,899)	(4,005,246,066)
- Interest expense	06	-	
- Other payments for operating activity	07	-	
3. Operating (loss) profit before changes in working capital	08	(46,669,145,296)	(54,400,515,436)
- (Increase)/Decrease in receivables	09	378,264,033	7,810,008,751
- (Increase)/Decrease in inventories	10	21,034,005,688	(3,656,687,770)
- (Increase)/Decrease in payables	11	(99,586,410)	(20,629,914,608)
- (Increase)/Decrease in prepaid expenses	12	1,965,648,138	5,307,022,965
- Interest expense	14	-	
- Corporate income tax paid	15	-	(18,927,200)
- Other cash outflows for operating activities	17	(149,475,000)	(294,459,500)
Net cash flows from operating activities	20	(23,540,288,847)	(65,883,472,798)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(2,344,767,701)	(4,010,910,713)
2. Proceeds from disposals of fixed assets	22	8,677,380,344	296,681,800
3. Cash outflow for buying debt instruments	23	(48,060,000,000)	(65,968,685,907)
4. Cash recovered from lending, selling debt instruments of other companies	24	113,348,685,907	
5. Investment in other entities	25	-	(19,573,030,000)

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

VND

ITEMS	Code	Current year	Previous year
6. Proceeds from de-investment in a subsidiary	26	-	-
7. Dividends and interest received	27	3,861,838,509	4,176,386,838
Net cash flows used in investing activities	30	75,483,137,059	(85,079,557,982)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Contributed capital	31	-	-
2. Capital withdrawal, buying back issued stocks	32	-	-
3. Drawdown of borrowings	33	-	-
4. Repayment of borrowings	34	-	(28,889,717,151)
5. Repayment of obligations under finance leased	35	-	-
6. Dividends paid	36	-	-
Net cash flows used in financing activities	40	-	(28,889,717,151)
Net decrease in cash for the year (50 = 20+30+40)	50	51,942,848,212	(179,852,747,931)
Cash at beginning of year	60	26,403,193,718	206,058,477,381
Impact of exchange rate fluctuation	61	197,353,454	197,464,268
Cash at end of year (70 = 50+60+61)	70	78,543,395,384	26,403,193,718

Ho Chi Minh City, 23 January 2025



Tran Thi Thu Tram
Preparer

Tran Thi My Hanh
Chief Accountant

Nguyen Minh Hang
General Director

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31 December 2024****I. Company's Operational Overview**

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

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

330,002,590,000 VND

The Company's contributed capital as of December 31, 2024, is:

330,002,590,000 VND

The Company's headquarters is located at 252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho

2. Business Lines

Manufacturing and Trading.

3. Business Activities

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

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

- Retail of clothing, footwear, leather, and imitation leather goods in specialized stores.

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

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

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

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

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

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

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

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

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

4. Normal business production cycle: 12 months.

5. Company Structure.

a/ The organizational structure of the Company includes 02 direct subsidiaries and 01 indirect subsidiary with details as follows.

Number of separate subsidiaries: 03 companies.

Total number of direct investment subsidiaries: 02 companies.

Total number of indirect investment subsidiaries: 1 company.

Total number of separate direct investment subsidiaries: 02 companies.

List of separate subsidiaries.

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

+ Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City.

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

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

+ Address: Industrial Cluster, Hac Dich Industrial Park, Tan Thanh, Ba Ria - Vung Tau.

GARMEX SAIGON CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

- (3) *Blue Saigon LLC*

+ Address: 11100 Valley Boulevard, Suite 222, City of E1 Monte, State of California, Zip Code CA91731, USA.

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

+ Blue Saigon LLC was in restructuring process and temporarily stopped its operations as at 31 December 2019. On November 22, 2023, Blue Saigon LLC filed a petition for dissolution with the State of California. On December 1, 2023, the Company received approval for dissolution from the State of California. On September 11, 2024, the Company received Decision No. 2200/QĐ-BKHĐT of the Ministry of Planning and Investment of Vietnam on the termination of the overseas investment registration certificate of Blue Saigon LLC.

6. The number of employees

The number of employees of the Company as of December 31, 2024 is : 31 people

II. Accounting period, currency used in accounting.

1. Form of accounting books applied.

The Company utilizes the General Journal accounting book format.

2. Accounting Period

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

3. Currency

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

1. Accounting System

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

2. Declaration of Compliance with Accounting Standards and System

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

IV. Applied Accounting Policies

1. Cash and Cash Equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. Receivables

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

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

3. Inventory

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

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

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

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold in the consolidated income statement.

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

5. Intangible Assets

Intangible fixed assets are stated at cost less accumulated amortization.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31 December 2024**

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

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

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

6. Depreciation and Amortization

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

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

7. Borrowing Costs

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

8. Prepaid Expenses

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

Prepaid land lease

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

9. Investments**Investments in Subsidiaries**

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

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

Investments in Associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

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

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

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

10. Construction in progress

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

11. Payables and accruals

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

12. Severance pay payable

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

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

13. Retrenchment allowance

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

14. Foreign currency transactions

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

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

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

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

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

15. Treasury Shares

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

16. Appropriation of net profit

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

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet. These dividends are recognized as a liability in the consolidated balance sheet when have been approved by the Company's shareholders at the Annual General Meeting.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Investment and development fund

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

Bonus and welfare fund

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

17. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Interest

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

Dividends

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

Rental income

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

18. Taxation

Current income tax

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

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

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

Deferred tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- + Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- + In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- + Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- + In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

19. Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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V. Additional information for items presented in the Balance Sheet

ĐVT : VNĐ

1. CASH	<u>Số Cuối kỳ</u>	<u>Số Đầu kỳ</u>	
Cash on hand (*)	66,225,640	29,025,167	
Cash in banks (**)	5,778,442,783	7,274,168,551	
VND	1,522,954,105	431,185,427	
USD	4,255,488,678	6,842,983,124	
Cash equivalents	72,698,726,961	19,100,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	6,400,000,000	10,000,000,000	
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	6,200,000,000		
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	42,300,000,000	2,600,000,000	
Orient Commercial Joint Stock Bank (OCB)	17,798,726,961	6,500,000,000	
TOTAL	78,543,395,384	26,403,193,718	
2. FINANCIAL INVESTMENTS	<u>Số Cuối kỳ</u>	<u>Số Đầu kỳ</u>	
	<u>Giá trị ghi số</u>	<u>Giá gốc</u>	<u>Giá trị ghi số</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	380,000,000	10,768,685,907	10,768,685,907
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)		55,200,000,000	55,200,000,000
Orient Commercial Joint Stock Bank (OCB)	300,000,000		
TOTAL	680,000,000	65,968,685,907	65,968,685,907
3. SHORT-TERM TRADE RECEIVABLES	<u>Số Cuối kỳ</u>	<u>Số Đầu kỳ</u>	
TOPO DESIGNS	3,942,375,503	3,759,550,201	
GAME GUARD		196,274,635	
JSP VIETNAM COMPANY LIMITED	133,066,217	133,066,217	
NHA BE TECHNOLOGY CONSULTING JOINT STOCK COMPANY	4,100,968	4,100,968	
SY NAM COMPANY LIMITED	1,005,053	1,005,053	
HUY THUOC CONSTRUCTION COMPANY LIMITED		22,749,049	
OTHERS	22,463,999	606,966,235	
TOTAL	4,103,011,740	4,723,712,358	

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4. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Số Cuối kỳ</u>	<u>Số Đầu kỳ</u>
LAC VIET COMPUTING CORPORATION	741,727,000	741,727,000
4/10 FIRE PROTECTION EQUIPMENT CENTER	1,768,852,080	1,768,852,080
HUNG THAO TRADING CO., LTD	866,664,000	866,664,000
BACH KHOA ENTERPRISE INDUSTRY DEVELOPMENT COMPANY LIMITED		35,298,000
MY PHU ARCHITECTURAL SETTLEMENT COMPANY	125,400,000	125,400,000
CACH KIEM PRODUCTION SERVICE TRADING COMPANY LIMITED	75,000,000	75,000,000
VIET STANDARD APPRAISAL COMPANY LIMITED	38,500,000	38,500,000
OTHERS	551,887,178	461,604,016
TOTAL	<u>4,168,030,258</u>	<u>4,113,045,096</u>

5. SHORT-TERM OTHER RECEIVABLES

Employee advances	17,400,000	246,500,000
NGUYEN ANH TUAN	10,900,000	2,000,000
CA THANH PHU	5,000,000	
NGUYEN THI HONG NGOC		242,000,000
LE NGOC CAM	1,500,000	2,500,000
Others	<u>247,919,306</u>	<u>37,617,900</u>
TOTAL	<u>265,319,306</u>	<u>284,117,900</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

Name	31 December 2024			31 December 2023			Cost USD beginning	Cost USD ending
	Provision	Cost	Recoverable amount	Provision	Cost	Recoverable amount		
JSP Vietnam Company	(133,066,217)	133,066,217	-	(133,066,217)	133,066,217	-	-	-
Sy Nam Company Limited	(1,005,053)	1,005,053	-	(1,005,053)	1,005,053	-	-	-
Topo Designs	(3,942,375,503)	3,942,375,503	-	(3,759,550,201)	3,759,550,201	-	156,127.50	156,127.50
Gear Coop	-	-	-	(99,005,883)	99,005,883	-	-	-
Mammoth Mountaineering Sup	-	-	-	(181,402,346)	181,402,346	-	-	-
Nordstrom	-	-	-	-	-	-	-	-
Plow & Hearth	-	-	-	-	-	-	-	-
South Central Athlete	-	-	-	(29,377,600)	29,377,600	-	-	-
Game Guard	-	-	-	(196,274,635)	196,274,635	-	-	-
Gordon'S Golf, Ski, & Snowboar	-	-	-	(68,035,632)	68,035,632	-	-	-
Hoopes On The Go Corp	-	-	-	(48,160,000)	48,160,000	-	-	-
Kirkham S Outdoor Products	-	-	-	(58,213,400)	58,213,400	-	-	-
Active Republic	-	-	-	(41,562,080)	41,562,080	-	-	-
Blue In Green	-	-	-	(37,637,040)	37,637,040	-	-	-
TOTAL Ending balance	(4,076,446,773)	4,076,446,773	-	(4,653,290,087)	4,653,290,087	-	156,127.50	156,127.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS(continued)

VND

7. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Raw materials	59,095,242	-	21,664,210,881	(20,939,113,255)
- Tools and supplies	1,626,833,805	-	1,099,398,428	-
- Pharmaceuticals - Medical Devices	121,606,442	-	-	-
- Finished goods	107,212,804,408	(14,770,495,426)	107,290,736,276	(14,848,427,294)
TOTAL	109,034,409,756	(14,770,495,426)	130,054,345,585	(35,787,540,549)

8. PREPAID EXPENSES

	Ending balance	Beginning balance
8.1 Short-term		
- Machine and equipment	32,293,069	368,905,780
- Tools and supplies	53,544,425	288,998,842
- Software costs	300,000	4,169,005
- Others	370,264,347	590,740,849
Total	456,401,841	1,252,814,476

8.2 Long-term

	Ending balance	Beginning balance
- Prepaid land rental in Ba Ria - Vung Tau	7,195,632,880	7,430,273,083
- Prepaid land rental in Thang Binh- Quang Nam	5,302,266,664	5,440,586,664
- Machine and equipment	-	320,962,099
- Tools and supplies	69,697,139	442,649,262
- Others	29,270,616	131,631,694
Total	12,596,867,299	13,766,102,802

9. CONSTRUCTION IN PROGRESS

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**10. TANGIBLE FIXED ASSETS**

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	TOTAL
I. Cost					
1. Beginning balance	227,916,230,130	175,292,051,115	17,076,999,045	17,526,168,480	437,811,448,770
2. Newly purchases	103,000,000	-	-	-	103,000,000
3. Disposals	-	21,489,284,187	324,000,000	807,835,370	22,621,119,557
4. Ending balance	228,019,230,130	153,802,766,928	16,752,999,045	16,718,333,110	415,293,329,213
II. Accumulated depreciation					
1. Beginning balance	97,645,825,944	159,005,571,673	15,042,091,614	13,872,185,076	285,565,674,307
2. Depreciation for the year	8,632,677,823	7,943,394,245	818,491,466	1,254,937,617	18,649,501,151
3. Disposals	-	21,489,284,187	324,000,000	807,835,370	22,621,119,557
4. Ending balance	106,278,503,767	145,459,681,731	15,536,583,080	14,319,287,323	281,594,055,901
III. Net carrying amount					
1. Beginning balance	130,270,404,186	16,286,479,442	2,034,907,431	3,653,983,404	152,245,774,463
2. Ending balance	121,740,726,363	8,343,085,197	1,216,415,965	2,399,045,787	133,699,273,312

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**11. INTANGIBLE ASSETS**

VND

	use rights	Rights release	Copyright, patent	Computer software	TOTAL
I. Cost					
1. Beginning balance	-	-	-	6,514,768,422	6,514,768,422
2. Ending balance	-	-	-	6,514,768,422	6,514,768,422
II. Accumulated amortization					
1. Beginning balance	-	-	-	5,903,081,652	5,903,081,652
2. Amortization for the year	-	-	-	180,026,422	180,026,422
3. Write-off	-	-	-	-	-
4. Ending balance	-	-	-	6,083,108,074	6,083,108,074
III. Net carrying amount					
1. Beginning balance	-	-	-	611,686,770	611,686,770
2. Ending balance	-	-	-	431,660,348	431,660,348



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12. LONG-TERM INVESTMENTS**

		VND					
		Ending Balance			Beginning balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
12.2	Investment in an associate	21,174,619,719	-	21,174,619,719	21,174,619,719		21,174,619,719
	Phu My Corporation 32.47%	21,174,619,719	-	21,174,619,719	21,174,619,719		21,174,619,719
12.3	Investment in other entities	15,395,180,000	(1,654,031,500)	13,741,148,500	15,395,180,000	(2,183,326,000)	13,211,854,000
	Joint Stock Commercial Bank						
	for Foreign Trade of Vietnam Viet A Joint Stock	1,269,730,000	-	1,269,730,000	1,269,730,000		1,269,730,000
	Commercial Bank Gia Dinh Development Corporation	3,998,050,000	(1,654,031,500)	2,344,018,500	3,998,050,000	(2,183,326,000)	1,814,724,000
	843,950 shares	10,127,400,000	-	10,127,400,000	10,127,400,000		10,127,400,000
	TOTAL	36,569,799,719	(1,654,031,500)	34,915,768,219	36,569,799,719	(2,183,326,000)	34,386,473,719

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**14. TRADE PAYABLES**

	<u>Ending Balance</u>	<u>Beginning balance</u>
Due to related party vendors	33,189,591	35,199,968
Phu My Corporation	33,189,591	35,199,968
Due to other customers	472,386,811	5,461,114,001
LONG HOANG SECURITY SERVICES JOINT STOCK COMPANY	200,880,000	204,120,000
HUY THUOC CONSTRUCTION COMPANY LIMITED	80,000,000	1,990,803,401
HUNG THAO TRADING COMPANY LIMITED	-	167,964,300
THIEN PHU GIA INVESTMENT CONSULTING JOINT STOCK	7,454,545	170,454,545
THUAN LOI PHAT PACKAGING PRODUCTION TRADING COMPANY LIMITED	19,129,200	
NUMBER 1 PEST CONTROL COMPANY LIMITED	16,092,000	
GREEN POWER INVESTMENT JOINT STOCK COMPANY	-	10,170,696
CTY CP NỒI HƠI VIỆT NAM	4,184,250	-
VIET VUONG 2 COMPANY LIMITED	3,289,000	
BRANCH OF NOI BAI TRADING AND COURIER JOINT STOCK COMPANY IN BINH DUONG	3,256,742	-
DA LUEN INTERNATIONAL CORP.	3,091,671	
THANH SON ONE MEMBER COMPANY LIMITED	1,690,800	
NAM NAM PHAT INVESTMENT COMPANY LIMITED	1,675,350	-
BIG STAR INFORMATION COMPANY LIMITED	1,360,000	-
VU NGOC TRUNG	848,786	
ORTHERS	95,896,485	2,917,601,059
TOTAL	505,576,402	5,496,313,969

15. CUSTOMER PREPAYMENTS

	<u>Ending Balance</u>	<u>Beginning balance</u>
HB VINA COMPANY LIMITED	378,493	378,493
CÔNG TY TNHH IN THÊU TẤN HÙNG NGỌC	1,028,927	1,028,927
TAN HUNG NGOC EMBROIDERY AND PRINTING COMPANY	-	77,120,000
PHAN QUOC KHANH	92,000,000	92,000,000
ORTHERS	-	-
TOTAL	93,407,420	170,527,420

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE****a. Taxes and payable accounts**

	Beginning balance	Increase in year	Decrease in year	Ending balance
Environmental protection tax	-	33,274,000	33,274,000	-
License tax	-	14,000,000	14,000,000	-
Land rental, land tax	-	5,786,264,230	5,786,264,230	-
Personal income tax	284,235,569	-	283,229,746	1,005,823
TOTAL	284,235,569	5,838,998,230	6,122,227,976	1,005,823

b. Taxes and receivable accounts

	Beginning balance	Increase in year	Decrease in year	Ending balance
Import duties	776,754,095	-	-	776,754,095
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax	303,957,869	269,491,574	-	34,466,295
TOTAL	1,527,911,756	269,491,574	-	1,258,420,182

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

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VND

17. PAYABLES TO EMPLOYEES

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable	436,941,016	445,057,353
TOTAL	<u>436,941,016</u>	<u>445,057,353</u>

18. SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
Annual leave salary	55,233,423	123,597,998
Audit fee	80,000,000	132,500,000
Others	69,865,397	23,216,654
TOTAL	<u>205,098,820</u>	<u>279,314,652</u>

19 OTHER SHORT-TERM PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union fees and insurance	932,853,886	913,964,946
Others	1,752,648,542	2,170,321,528
TOTAL	<u>2,685,365,213</u>	<u>3,084,286,474</u>

Garmex Saigon Corporation

252 Nguyen Van Luong Street, Ward 17, Go Vap District, Ho Chi Minh City.

Consolidated financial statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

ĐVT: VNĐ

20 Short-term provision

	<u>Ending balance</u>	<u>Beginning balance</u>
Unemployment benefits	-	326,771,735
Cộng	<u>-</u>	<u>326,771,735</u>

21 Long-term provisions

Severance allowance	515,243,000	503,658,000
Annual leave salary	522,875,500	581,613,500
Others	-	37,273,546
TOTAL	<u>1,038,118,500</u>	<u>1,122,545,046</u>

22 BONUS AND WELFARE FUND

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	519,816,174	565,075,674
Fund utilization	(6,675,000)	(45,259,500)
Ending balance	<u>513,141,174</u>	<u>519,816,174</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. OWNERS' EQUITY

DVT: VND

	Share capital	Share premium	Treasury shares	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings (accumulated losses)	Non-controlling interests	TOTAL
Previous year								
Beginning balance of the previous	330,002,590,000	72,687,827,370	(863,138,686)	(2,179,986,185)	67,859,802,989	(19,461,200,829)	-	448,045,894,659
Net profit for the year	-	-	-	-	-	(51,944,754,105)	-	(51,944,754,105)
Remuneration of Board of Directors and Board of Supervisors last year	-	-	-	-	-	(1,861,540,117)	-	(1,861,540,117)
Remuneration of Board of Directors and Supervisory Board last year and this year	-	-	-	-	-	(407,600,000)	-	(407,600,000)
Exchange rate differences arising	-	-	-	(1,453,937,298)	-	-	-	(1,453,937,298)
Ending 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
Current year								
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
Net loss for the year	-	-	-	-	-	(18,204,139,255)	-	(18,204,139,255)
Remuneration of Board of Directors and Supervisory Board this year	-	-	-	-	-	(285,600,000)	-	(285,600,000)
Exchange rate differences arising	-	-	-	3,633,923,483	-	-	-	3,633,923,483
Ending balance	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	(92,164,834,306)	-	377,522,247,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24 Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
- Authorized shares		
- Issued and paid-up shares	33,000,259	33,000,259
+ Ordinary shares	33,000,259	33,000,259
- Treasury shares	49,260	49,260
+ Ordinary shares	49,260	49,260
- Shares in circulation	32,950,999	32,950,999
+ Ordinary shares	32,950,999	32,950,999

25 Foreign currencies of all kinds

	<u>Ending balance</u>	<u>Beginning balance</u>
Dollar Mỹ (USD)	168,534.12	282,624.48
Shanghai Banking Corporation (HSBC)	-	51,898.69
First Commercial Bank Ho Chi Minh City	5,696.07	5,696.07
Vietcombank - Ho Chi Minh City Branch	27,627.22	90,758.11
Military Commercial Joint Stock Bank (MBBank) - North Saigon Branch	135,210.83	134,271.61
Euro (EUR)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Unit: VND

1. TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Current Year		Previous year	
	Current Year	Current Year (USD)	Previous year	Previous year (USD)
- Revenue from Sales of Goods, Finished Products	-	-	8,296,582,790	13,314.09
- Revenue from Export Sales of Goods, Finished Products	-	-	309,952,015	13,314
- Revenue from Domestic Sales of Goods, Finished Products	228,796,307		7,606,759,212	
- Service Revenue	397,859,695		379,871,563	
- Revenue from Pharmaceuticals, Medicines, and Medical Equipment	101,287,648			
- Other Revenue (including sales of used and refurbished machinery)	129,000,000		-	
Total	856,943,650	-	8,296,582,790	13,314.09

2 COST OF GOODS SOLD AND SERVICES RENDERED

	Current Year	Prior Year
Cost of goods sold and services rendered	1,010,333,852	12,305,329,805
Provision (reversal of provision) for obsolete inventories	(818,206,808)	(5,336,790)
Total	192,127,044	12,299,993,015

3. FINANCE INCOME

	Current Year	Prior Year
Foreign exchange gains	515,768,475	4,176,386,838
Interest income	4,072,139,555	3,363,346,368
Total	4,587,908,030	7,539,733,206

5. FINANCE EXPENSES

	Current Year	Prior Year
Provision	126,022,500	-
Reversal of provision for devaluation of trading securities	(655,317,000)	(28,495,400)
Exchange rate differences expense during the period	798,661,629	1,263,955,085
Total	269,367,129	1,235,459,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. SELLING EXPENSES

	<u>Current year</u>	<u>Prior Year</u>
Expenses in other currencies	-	8,319,462
Total	-	8,319,462

7. BUSINESS MANAGEMENT EXPENSES

	<u>Current year</u>	<u>Prior Year</u>
Raw materials and supplies expenses	-	-
Labor costs	6,928,840,802	11,136,794,869
Depreciation expense of fixed assets	18,829,527,573	18,319,651,691
Office supplies expense (Consumables)	1,479,314,148	3,258,208,368
External service expenses	6,386,743,283	6,319,860,587
Provisions	182,825,302	191,859,603
Other expenses	7,850,458,813	8,459,129,304
Total	41,657,709,921	47,685,504,422

8. OTHER INCOME

	<u>Current year</u>	<u>Prior Year</u>
- Gains from disposal of fixed assets	8,677,380,344	29,704,436
- Gains from of inventory (finished products, raw materials)	1,519,000,400	-
- Other	169,639,695	1,353,604,894
Total	10,366,020,439	1,383,309,330

9. OTHER EXPENSES

	<u>Current year</u>	<u>Prior Year</u>
Loss from liquidation and sale of assets	-	1,075,751
Value of liquidated raw materials and supplies	3,463,217,109	-
Other	63,180,763	75,000,000
Total	3,526,397,872	76,075,751

10. COST OF GOODS SOLD BY ELEMENT

	<u>Current year</u>	<u>Prior Year</u>
- Raw materials	380,154,600	101,909,405
- Labor costs	6,928,840,802	22,890,754,072
- Depreciation expense of fixed assets	18,829,527,573	19,753,585,941
- Tools and equipment expense	1,480,091,148	2,928,886,875
- External services	6,468,435,435	8,928,081,947
- Provisions	182,825,302	191,859,603
- Others	7,850,458,813	9,024,597,011
Total	42,120,333,673	63,819,674,854

11. CORPORATE INCOME TAX EXPENSE

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

The Company's tax returns are subject to examination by tax authorities. Due to the application of tax laws and regulations to different types of transactions, which can be interpreted in various ways, the tax amounts presented in the separate financial statements may be subject to change based on the final decision of the tax authorities.

	<u>Period/Current Year</u>	<u>Period/Previous year</u>
- Deferred CIT expense (income)	(11,630,590,592)	7,372,277,324
TOTAL	(11,630,590,592)	7,372,277,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VII . OTHER INFORMATION

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

In 2024, the Company's core production business remained suspended. The Company focused primarily on asset preservation, processing, and liquidation of long-held inventories. The General Director implemented solutions appropriate to the actual situation to execute the 2024 business plan in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors' strategic direction, legal regulations, the Company's Charter, and regulations:

- Continued cost reduction.
- Strengthened asset preservation, processing, and liquidation of long-held inventories. As of December 31, 2024, the Company had liquidated all inventory, receiving the amount of 1,509,517,400VND (excluding VAT).
- Searched for partners to utilize existing premises.
- Expedited procedures for the transfer and sale of unused assets. As of December 31, 2024, some machinery, equipment, and tools were liquidated for 9,283,352,903 VND (excluding VAT) - accounting for 2.3% of the Company's total assets according to the audited separate financial statements as of June 30, 2024.
- Urged partners for delivery, however, 160,660 fabric cabinet products remain undelivered (the processing cost of unsold inventory and unpaid customer balances total 121,907,164,547 VND).
- Launched a pharmacy business at 213 Hong Bang Street (licensed for retail pharmaceutical operations by the Ho Chi Minh City Department of Health).
- Monitored and urged Phu My Corporation regarding the Phu My Housing Project to sell products and recover invested capital. (Phu My Corporation has completed infrastructure construction).

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

3 . Related Party Information

a. Related Parties

a. Related Parties	Relationship
Phu My Joint Stock Company	Associate
Binh Thanh Import-Export Production and Trading Joint Stock Company	Same key personnel
Transimex Joint Stock Company	Same key personnel
- Mr. Le Van Hung	Chairman of the Board of Directors (from 05 July, 2024)
Mr. Nguyen Viet Cuong	- Member (to 28 September 2024) - Chairman (to 04 July 2024)
- Mr. Bui Minh Tuan	-Member of the Board of Directors
Mr. Tran Nguyen Anh Minh	- Member of the Board of Directors
Ms. Nguyen Thi Diem My	- Member of the Board of Directors (appointed on 27 June 2024)
Mr. Tran Vu	Member of the Board of Directors (from 27 September, 2023 to 27 June, 2024)
Mr. Nguyen The Hieu	Member of the Board of Directors (from 24 November 2022 to 31 May, 2023)
Mrs. Phan Thi Phuong	Head of the Supervisory Board (until 27 June, 2024)
Ms. Le Thi Chln	Supervisor (until 27 June, 2024)
Mr. Tu Vi Tri	-Head of the Supervisory Board (from 02/07/2024)
Mr. Mai Thanh Tol	-Supervisor (from 27 June, 2024)
Mrs. Tran Thi Thu Yen	-Supervisor (from 27 June, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b. Significant transactions with related parties:

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

The main transactions are as follows:

<u>Related Parties</u>	<u>Transaction</u>	<u>Current Year</u>	<u>Prior Year</u>
Phu My Joint Stock Company	Services within the Industrial Zone	428,466,292	324,156,539
<u>Related Parties</u>	<u>Description</u>	<u>Current Year</u>	<u>Prior Year</u>
Phu My Joint Stock Company	Payable	33,189,591	33,073,339

- Remuneration and bonuses for members of the Board of Directors, Supervisory Board, and salaries and bonuses of the General Director and other managers during the period are as follows:

<u>Related Party</u>		<u>Current Year</u>		<u>Prior Year</u>	
		<u>Remuneration in 2024</u>	<u>Remuneration in 2023</u>	<u>Remuneration in 2022</u>	
Remuneration and Bonuses for Board of Directors Members					
Le Van Hung	Chairman of the Board of Directors		60,000,000		
Bui Minh Tuan	Member of the Board of Directors	60,000,000	60,000,000		
Tran Nguyen Anh Minh	Member of the Board of Directors	60,000,000	60,000,000	5,000,000	
Nguyen Tran Diem My	Member of the Board of Directors (appointed on 27 June 2024)	30,000,000			
Tran Vu	Member of the Board of Directors	30,000,000	15,000,000		
Nguyen The Hieu	Members of the Board of Directors (as of May 31, 2023)		25,000,000	5,000,000	

<u>Remuneration and bonus for members of the Supervisory Board</u>		<u>This Year</u>		<u>Last Year</u>	
		<u>Remuneration in 2024</u>	<u>Remuneration in 2023</u>	<u>Remuneration in 2022*</u>	
Phan Thi Phuong	Head of Supervisory Board	24,000,000	48,000,000		
Le Thi Chin	Supervisor	14,400,000	28,800,000		
Tu Vi Tri	Supervisor	38,400,000	28,800,000		
Mai Thanh Tol	Supervisor	14,400,000			
Tran Thi Thu Yen	Supervisor	14,400,000			

<u>Salary and Bonus of General Director and other managers</u>		<u>This Year</u>	<u>Last Year</u>
Nguyen Minh Hang	General Director cum Finance Director, Deputy General Director	978,045,447	949,570,638



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Segment Information

a. Business segments

The Group primarily operates in the manufacturing and trading of garment products. The company does not prepare segment financial statements by business segment in accordance with the guidance of Vietnamese Accounting Standard No. 26 "Segment Reporting".

b. Geographical segments

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

5. Company Risk Management

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

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

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

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

5.1. Market Risk

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

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

a. Currency Risk

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

Currency Sensitivity

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

b. Interest Rate

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

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

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

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

c. Price Risk

Equity Price Risk:

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

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

Real Estate Price Risk:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5.2. Credit Risk

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

a. Customer receivables

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

b. Bank deposits

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

5.3. Liquidity Risk

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

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

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

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

	< 1 year	From 01 - 05 years	> 5 years	Total
Ending Balance				
Borrowings and debts	-	-	-	-
Trade payables	505,576,402	-	-	505,576,402
Accrued expenses	159,369,141	-	-	159,369,141
Other payables	2,685,365,213	-	-	2,542,565,213
Beginning Balance				
Borrowings and debts	-	-	-	-
Trade payables	5,496,313,969	-	-	5,496,313,969
Accrued expenses	279,314,652	-	-	279,314,652
Other payables	3,084,286,474	-	-	3,084,286,474

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

6. Financial Assets and Financial Liabilities

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

	Carrying Amount		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	78,543,395,384	26,403,193,718	78,543,395,384	26,403,193,718
Trade receivables	4,103,011,740	4,723,712,358	4,103,011,740	4,723,712,358
Advances to suppliers	4,168,030,258	4,113,045,096	4,168,030,258	4,113,045,096
Other receivables	275,233,403	284,117,900	275,233,403	284,117,900
Financial Liabilities				
Trade receivables	505,576,402	5,496,313,969	505,576,402	5,496,313,969
Advances from customers	93,407,420	170,527,420	93,407,420	170,527,420
Borrowings and debts	-	-	-	-
Payables to employees	436,941,016	445,057,353	436,941,016	445,057,353
Accrued expenses	159,369,141	279,314,652	159,369,141	279,314,652
Other payables	2,685,365,213	3,084,286,474	2,542,565,213	3,084,286,474

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

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

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

8. Information on going concern

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

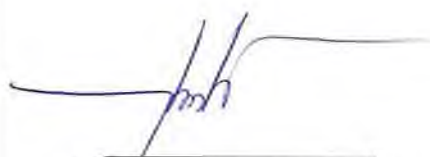
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 For the year ended 31 December 2024

9. Other supplementary information

Net profit from business activities on the consolidated financial statements is detailed as follows:

Current Year	Garmex Saigon Corporation	Garmex Quang Nam Company Limited	Tan My Garment Company Limited	Elimination of internal transactions	Total
Revenues from sale of goods and rendering of services	2,126,846,423	-	1,097,227	(1,271,000,000)	856,943,650
Cost of goods sold and services rendered	1,463,127,044	-	-	(1,271,000,000)	192,127,044
Gross (loss) profit from sale of goods and rendering of services	663,719,379	-	1,097,227	-	664,816,606
Finance income	4,567,466,724	12,600,668	7,840,638	-	4,587,908,030
Finance expenses	(10,325,988,258)	-	-	10,595,355,387	269,367,129
Shares of profit/loses of an associate	-	-	-	-	-
Selling expenses	-	-	-	-	-
General and administrative expenses	29,352,393,862	7,610,782,599	4,694,533,460	-	41,657,709,921
Gross profit from operating activities	(13,795,219,501)	(7,598,181,931)	(4,685,595,595)	(10,595,355,387)	(36,674,352,414)

Ho Chi Minh City, 23 January 2025


Tran Thi Thu Tram
 Preparer


Tran Thi My Hanh
 Chief Accountant


Nguyen Minh Hang
 General Director