

No.: 21/CBTT-2025

Ho Chi Minh City, Mar.20<sup>th</sup>, 2025

## PERIODIC FINANCIAL REPORT DISCLOSURE

### To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 2020-11-16 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 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: GARMEX SAIGON JOINT STOCK COMPANY

- Stock Code: GMC
- Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, 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 2024

Separate Financial Statements

Consolidated Financial Statements

- + The audit firm issued an opinion that is not a fully accepted opinion on the 2024 Financial Statements

Yes

No

Explanation:

Yes

No

- + Net profit after tax in 2024 has a difference of 5% or more compared to before the audit.

Yes

No

Explanation:

Yes

No

- + Net profit after tax in the 2024 at Business Result Report changed from 10% or more compared to 2023 Report

Yes

No

Explanation:

Yes

No



+ Net profit after tax in the reporting period incurred a loss, changing from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanation:

Yes

No

This information was published on the Company's website on Mar.20<sup>th</sup>, 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:*

- Audited Separate and consolidated Financial Statements for the year 2024
- Explanation No. 20/CV-2025

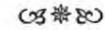
**Organization Representative  
Legal Representative  
GENERAL DIRECTOR**



**NGUYEN MINH HANG**







No: 20 /CV - 2025

Ho Chi Minh City, Mar. 17, 2025

*Regarding: Explanation of net profit after tax in 2024 with a difference before and after audit from 5% or more and explanation of net profit after tax at Business Result Report on Separate Financial Statements, Consolidated Financial Statements for the year 2024 compared to 2023 with a change from 10% or more.*

**To: - State Securities Commission  
- Hanoi Stock Exchange**

According to regulations on information disclosure, Garmex Saigon Corporation explains the net profit after tax in 2024 with a difference before and after audit from 5% or more on the Separate Financial Statements, Consolidated Financial Statements and the net profit after tax on the Separate Financial Statements, Consolidated Financial Statements for the year 2024 compared to 2023 with changes from 10% or more as follows:

**1. Explanation of net profit after tax in 2024 with a difference before and after audit from 5% or more on the Separate Financial Statements, Consolidated Financial Statements 2024.**

Indicator	Before audit	After audit	Difference	
			Amount (VNĐ)	Ratio (%)
Net revenue on separate financial statements	2,126,846,423	2,126,846,423	-	
Profit after tax on separate financial statements	-9,852,620,558	-19,566,154,580	-9,713,534,022	98.59
Net revenue on consolidated financial statements	856,943,650	2.127.943.650	1,271,000,000	148.32
Profit after tax on consolidated financial statements	-18,204,139,255	-29,953,055,449	-11,748,916,194	64.54

- Net profit after tax in 2024 on the separate financial statements after audit shows a greater loss than before audit by 9,713,534,022 VND, corresponding to a ratio of 98.59%, mainly due to the expenses of non-refundable import tax the provision which includes:

+ Non-refundable import tax amounting to 700 million VND.



- + The Company sets aside a provision for investment in associate amounting 6.4 billion VND.
- + Provision for receivables that cannot be collected from customers, advances to suppliers that past the contract performance deadline but are not currently being implemented or the work has been completed according to the contract but the supplier has absconded without issuing invoices for the services provided and advances for which the debt cannot be confirmed because the taxpayer is not operating at the registered address, amounting to 2.6 billion VND.
- Net profit after tax in 2024 on the consolidated financial statements after the audit shows a greater loss by 11,748,916,194 VND, corresponding to a ratio of 64.54%, mainly due to:
  - + Non-refundable import tax amounting to 700 million VND.
  - + Incurring a loss of 6.4 billion VND from investment in associate.
  - + Provision for receivables that cannot be collected from customers, advances to suppliers that past the contract performance deadline but are not currently being implemented or the work has been completed according to the contract but the supplier has absconded without issuing invoices for the services provided and advances for which the debt cannot be confirmed because the taxpayer is not operating at the registered address amounting to 3.3 billion VND.
  - + Deferred corporate income tax expenses increased by 1.3 billion VND due to the deferral of the provision for the associate mentioned above.

**2. Explanation of net profit after tax in the Income Statement on the Separate Financial Statements, Consolidated Financial Statements for the year 2024 compared to 2023 with a change from 10% or more.**

Net profit after tax in the Income Statement on the Separate Financial Statements, Consolidated Financial Statements for the year 2024 has reduced losses by more than 10% compared to the net profit after tax in the Income Statement for the year 2023, however, the Company's net profit after tax in 2024 is still a loss, specifically as follows:

Indicator	Year 2024	Year 2023	Difference	
			Amount (VNĐ)	Ratio %
Net revenue on separate financial statements	2,126,846,423	8,589,880,744	-6,463,034,321	-75.24
Profit after tax on separate financial statements	-19,566,154,580	-39,182,455,065	19,616,300,485	-50.06
Net revenue on consolidated financial statements	2,127,943,650	8,296,582,790	-6,168,639,140	-74.35
Profit after tax on consolidated financial statements	-29,953,055,449	-51,944,754,105	21,991,698,656	-42.34



The reason is:

- + In 2024, the Company did not have any garment orders, so revenue in 2024 decreased compared to 2023. During the year, the Company's main revenue was from blanket sewing, service revenue, and revenue from the sale of used and liquidated machinery.
- + Cost of goods sold decreased due to a decrease in finished goods sales revenue.
- + Finance income decreased mainly due to a decrease in gains in exchange rate difference.
- + In 2024, the Company had to record a provision for advances to sellers that past the contract performance deadline but are not currently being implemented or the work has been completed according to the contract but the supplier has absconded without issuing invoices for the services provided and advances for which the debt cannot be confirmed because the taxpayer is not operating at the registered address. At the same time, a loss from the associate was incurred.
- + Management expenses decreased due to the Company's continued saving costs.
- + Other profits increased due to the Company's liquidation of unused assets.

Implementing the Resolution of the General Meeting of Shareholders and the Board of Directors, in 2024, the Company continued to reduce costs, liquidate unused assets, continue to monitor and urge delivery partners. Monitor and urge Phu My Corporation to complete the Phu My Housing Project to sell products to recover investment capital. Deploy pharmacy business at 213 Hong Bang. Exploit the Company's existing premises. However, the business results are still low, the offered assets have not been successfully sold, so the Company's business results in 2024 are still at a loss.

From the above factors, leading to profit after tax in the Income Statement on the Separate Financial Statements and Consolidated Financial Statements for the year 2024 compared to 2023 changing by 10% or more.

Above is the explanation of Garmex Saigon Corporation.

Sincerely,

**SOUTHERN AUDITING AND  
ACCOUNTING FINANCIAL CONSULTING  
SERVICES CO., LTD (AASCS)  
DEPUTY GENERAL DIRECTOR**



**DUONG THI QUYNH HOA**

**GARMEX SAIGON CORPORATION  
GENERAL DIRECTOR**



**NGUYEN MINH HANG**