

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.20th, 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





GARMEX SAIGON CORPORATION

*Consolidated financial statements
For the fiscal year 2024, ended as at 31/12/2024*

Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.(AASCS)
Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City - Tel: 08 38 205 944 - Fax: 08 38 205 942

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Garmex Saigon Corporation (hereby called "the Company") is pleased to present this report and the consolidated financial statements of the Company for the fiscal year 2024, ended as at 31/12/2024.

I. THE COMPANY

1. Form of ownership

Garmex Saigon Corporation ("the Company") is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QĐ-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate ("ERC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twentieth No. 0300742387 dated 3 October 2022 issued by the Planning and Investment Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC on 31/12/2024 : 330,002,590,000 VND

Contributed capital as at 31/12/2024 : 330,002,590,000 VND

The Company's headquarters is located at 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City.

2. Business field

Manufacturing, trading.

3. Principal activities

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

REPORT OF THE BOARD OF MANAGEMENT

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

4. Corporate structure

Name	Economic interest		Voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance
a/ Subsidiaries				
Garmex Quang Nam Company Limited + Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City.	100.00%	100.00%	100.00%	100.00%
Tan My Garment Company Limited + Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh, Ba Ria - Vung Tau.	100.00%	100.00%	100.00%	100.00%
Blue Saigon LLC (*) + Address: 11100 Valley Boulevard, Room 222, El Monte, California, Postal CA91731, United States.		100.00%		100.00%

(*) Blue Saigon LLC is in the process of restructuring and temporarily ceased operations on December 31, 2019. On November 22, 2023, Blue Saigon LLC filed a dossier with the State of California to apply for dissolution. On 1/12/2023, the Company received the acceptance of the dissolution permit from the State of California. On 11/09/2024, the Company received Decision No. 2200/QD-BKHDT, of the Ministry of Planning and Investment on the decision to allow the termination of the Offshore Investment Registration Certificate of Blue Saigon LLC.

b/ Associate

Phu My Corporation + Address: Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau.	32.47%	32.47%	32.47%	32.47%
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c/ List of affiliated units without legal entity status combined with dependent accounting

Name	Address
Binh Tien Garment Factory	55E Minh Phung, Ward 5, District 6, Ho Chi Minh City
An Phu Garment Factory	14/5 Hamlet Chanh 2, Tan Xuan Commune, Hoc Mon District, Ho Chi Minh City
An Nhon Logistic Centre	252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
Hong Bang Logistic Centre	213 Hong Bang, Ward 11, District 5, Ho Chi Minh City

II. OPERATING RESULTS

The operating results and the financial positions of the Company as at 31/12/2024 are presented in the accompanying consolidated financial statements.

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management of the Company assures that there are no significant events that have arisen after December 31, 2024 until the time of preparing this report that have not been considered for adjustments or disclosed in the consolidated financial statements.

REPORT OF THE BOARD OF MANAGEMENT

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

Board of Directors

Mr.	Nguyen Viet Cuong	Chairman (dismissed on 05 July 2024)
Mr.	Le Van Hung	Chairman (appointed on 05 July 2024)
Mr.	Bui Minh Tuan	Member
Mr.	Tran Nguyen Anh Minh	Member
Ms.	Nguyen Thi Diem My	Member (appointed on 27 June 2024)
Mr.	Tran Vu	Member (dismissed on 27 June 2024)
Mr.	Nguyen The Hieu	Member

Board of Management

Ms.	Nguyen Minh Hang	General Director cum Finance Director
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Board of Supervisors

Ms.	Phan Thi Phuong	Head (dismissed on 27 June 2024)
Ms.	Le Thi Chin	Member (dismissed on 27 June 2024)
Mr.	Tu Vi Tri	Member
		Head (appointed on 02 July 2024)
Ms.	Tran Thi Thu Yen	Member (appointed on 27 June 2024)
Mr.	Mai Thanh Tol	Member (appointed on 27 June 2024)

Legal Representative

Ms.	Nguyen Minh Hang
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Chief Accountant

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

V. AUDITOR

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

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

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024, ended as at 31/12/2024. In preparing those consolidated financial statements, management is required to:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the consolidated financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this financial report;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

REPORT OF THE BOARD OF MANAGEMENT

We, the Board of Management, confirm that the consolidated financial statements for the fiscal year 2024, ended as at 31/12/2024, its operating results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER COMMITMENTS

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

VIII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Directors of Garmex Saigon Corporation approved our consolidated financial statements for the fiscal year 2024, ended as at 31/12/2024.

Approved, 17 March 2025
On behalf of Board of Directors
Chairman

Le Van Hung

Approved, 17 March 2025
On behalf of Board of Management
General Director cum Finance Director

Nguyen Minh Hang

No: 162/BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT**To: Shareholders, Board of Directors, Board of Management
of GARMEX SAIGON CORPORATION**

We have audited the consolidated financial statements of Garmex Saigon Corporation, prepared on 17/03/2025, as set out on page 08 to 43, which comprise the Consolidated Balance Sheet as at 31/12/2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and Notes to Consolidated Financial Statements for the fiscal year 2024, ended as at 31/12/2024.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial statements, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Garmex Saigon Corporation as at 31/12/2024, and of the results of its operation and cash flows for the fiscal year 2024, ended as at 31/12/2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial statements.

Ho Chi Minh City, 17 March 2025
Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.

Deputy General Director
T.N.H.H
DỊCH VỤ TƯ VẤN
TÀI CHÍNH KẾ TOÁN
VÀ KIỂM TOÁN
PHÍA NAM
QUẬN 1 - T.P. HỒ CHÍ MINH

Đỗ Khắc ThanhPractising Auditor Registration
Certificate No.: 0064-2023-142-1**Auditor****Duong Thi Quynh Hoa**Practising Auditor Registration
Certificate No.: 0424-2023-142-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
A. SHORT-TERM ASSETS	100		187,315,471,035	204,687,573,043
I. Cash and cash equivalents	110	V.1	78,791,314,690	26,403,193,718
Cash	111		5,844,668,423	7,303,193,718
Cash equivalents	112		72,946,646,267	19,100,000,000
II. Short-term investments	120	V.2	680,000,000	65,968,685,907
Held-for-trading securities	121		-	-
Provisions for held-for-trading securities	122		-	-
Held to maturity investments	123		680,000,000	65,968,685,907
III. Short-term receivables	130		908,821,727	4,467,585,267
Short-term trade receivables	131	V.3	4,103,011,740	4,723,712,358
Short-term prepayments to suppliers	132		4,168,030,258	4,113,045,096
Short-term intra-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.4	17,400,000	284,117,900
Short-term provisions for doubtful debts	137	V.5	(7,379,620,271)	(4,653,290,087)
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.6	94,249,844,471	94,266,805,036
Inventories	141		109,020,339,897	130,054,345,585
Provisions for obsolete inventories	149		(14,770,495,426)	(35,787,540,549)
V. Other current assets	150		12,685,490,147	13,581,303,115
Short-term prepaid expenses	151	V.10	456,401,841	1,252,814,476
Value-added tax deductible	152		11,669,444,822	10,800,576,883
Taxes and other receivables from the State	153	V.12	559,643,484	1,527,911,756
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		188,631,780,612	214,390,207,436
I. Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
ASSETS				
II. Fixed assets	220		134,130,933,660	152,857,461,233
Tangible fixed assets	221	V.8	133,699,273,312	152,245,774,463
- Historical costs	222		415,293,329,213	437,811,448,770
- Accumulated depreciation	223		(281,594,055,901)	(285,565,674,307)
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	431,660,348	611,686,770
- Historical costs	228		6,514,768,422	6,514,768,422
- Accumulated amortisation	229		(6,083,108,074)	(5,903,081,652)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.7	13,380,169,682	13,380,169,682
Long-term work in process	241		-	-
Construction in progress	242		13,380,169,682	13,380,169,682
V. Long-term investments	250	V.2	28,523,809,971	34,386,473,719
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		14,757,456,971	21,174,619,719
Investments in other entities	253		15,395,180,000	15,395,180,000
Provision for diminution in value of long-term investments	254		(1,628,827,000)	(2,183,326,000)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		12,596,867,299	13,766,102,802
Long-term prepaid expenses	261	V.10	12,596,867,299	13,766,102,802
Deferred tax assets	262	V.16	-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS (270=100+200)	270		375,947,251,647	419,077,780,479

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
LIABILITIES AND EQUITY				
C. LIABILITIES	300		10,102,345,274	26,699,717,340
I. Short-term liabilities	310		4,440,535,868	10,606,323,346
Short-term trade payables	311	V.11	505,576,402	5,496,313,969
Short-term prepayments from customers	312		93,407,420	170,527,420
Statutory obligations	313	V.12	1,005,823	284,235,569
Payables to employees	314		436,941,016	445,057,353
Short-term accrued expenses	315	V.13	205,098,820	279,314,632
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.14	2,685,365,213	3,084,286,474
Short-term loans and finance lease	320		-	-
Short-term provisions	321	V.15	-	326,771,735
Bonus and welfare fund	322		513,141,174	519,816,174
Price stabilization fund	323		-	-
Government bonds trading	324		-	-
II. Long-term liabilities	330		5,661,809,406	16,093,393,994
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables in relation to capital of dependent units	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	V.16	4,623,690,906	14,970,848,948
Long-term provisions	342	V.15	1,038,118,500	1,122,545,046
Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	V.17	365,844,906,373	392,378,063,139
I. Owner's equity	410		365,844,906,373	392,378,063,139
Contributed charter capital	411		330,002,590,000	330,002,590,000
- Ordinary shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preference shares	411b		-	-
Share premium	412		72,687,827,370	72,687,827,370
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(863,138,686)	(863,138,686)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	(3,633,923,483)
Development and investment funds	418		67,859,802,989	67,859,802,989
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Undistributed earnings	421		(103,842,175,300)	(73,675,095,051)
- Undistributed earnings by the end of prior year	421a		(73,675,095,051)	(21,332,740,946)
- Undistributed earnings of current year	421b		(30,167,080,249)	(52,342,354,105)
Capital expenditure funds	422		-	-
Non-controlling interests	429		-	-
II. Funding sources and other funds	430		-	-
Subsidised fund	431		-	-
Funds for fixed asset in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY				
(440=300+400)	440		375,947,251,647	419,077,780,479

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh



Prepared, 17 March 2025

General Director cum Finance Director

Nguyen Minh Hang

CONSOLIDATED INCOME STATEMENT

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	2,127,943,650	8,296,582,790
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		2,127,943,650	8,296,582,790
Costs of goods sold and services rendered	11	VI.2	192,127,044	12,299,993,015
Gross profit from sales and services rendered	20		1,935,816,606	(4,003,410,225)
Finance income	21	VI.3	4,587,908,030	7,539,733,206
Finance expenses	22	VI.4	244,162,629	1,235,459,685
- In which: Interest expenses	23		-	-
Profit or loss in associates	24		(6,417,162,748)	(467,822,572)
Selling expenses	25	VI.7	-	8,319,460
General and administrative expenses	26	VI.7	45,659,660,117	47,685,504,422
Operating profit {30=20+(21-22)-(25+26)}	30		(45,797,260,858)	(45,860,783,160)
Other income	31	VI.5	9,095,020,439	1,383,309,330
Other expenses	32	VI.6	3,526,397,872	76,075,751
Other loss (40=31-32)	40		5,568,622,567	1,307,233,579
Accounting profit before tax (50=30+40)	50		(40,228,638,291)	(44,553,549,581)
Current corporate income tax expenses	51	VI.9	-	18,927,200
Deferred tax expenses	52	VI.10	(10,347,158,042)	7,372,277,324
Net profit after tax (60=50-51-52)	60		(29,881,480,249)	(51,944,754,105)
- Parent company	61		(29,881,480,249)	(51,944,754,105)
- Non-controlling interests	62		-	-
Basic earnings per share	70	VI.11	(907)	(1,576)
Diluted earnings per share	71	VI.12	(907)	(1,576)

Prepared, 17 March 2025

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh

General Director cum Finance Director




Nguyen Minh Hang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit/(loss) before tax	01		(40,228,638,291)	(44,553,549,581)
2. Adjustments for			15,225,064,293	(9,846,965,855)
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		18,829,527,573	19,864,656,567
Provisions	03		8,252,352,740	(24,054,634,633)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(380,041,905)	(1,651,741,723)
(Profits)/losses from investing activities	05		(11,476,774,115)	(4,005,236,066)
Interest expenses	06		-	-
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		(25,003,573,998)	(54,400,515,436)
(Increase)/decrease in receivables	09		317,372,475	7,810,008,751
(Increase)/decrease in inventories	10		835,437,373	(3,656,687,770)
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		(232,951,691)	(20,629,914,608)
(Increase)/decrease in prepaid expenses	12		1,965,648,138	5,307,022,965
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	(18,927,200)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(149,475,000)	(294,459,500)
Net cash flows from/(used in) operating activities	20		(22,267,542,703)	(65,883,472,798)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(2,344,767,701)	(4,010,910,713)
Proceeds from disposal of fixed assets and other long-term assets	22		7,404,634,560	296,681,800
Loans to other entities and payments for purchase of debt instruments of other entities	23		(48,060,000,000)	(65,968,685,907)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		113,348,685,907	-
Payments for investments in other entities	25		-	(19,573,030,000)
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		4,109,757,455	4,176,386,838
Net cash flows from investing activities	30		74,458,310,221	(85,079,557,982)

CONSOLIDATED CASH FLOW STATEMENT

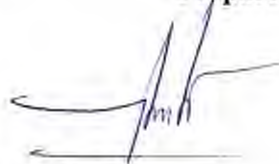
(Indirect method)

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Capital contribution and issuance of shares	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	-
Drawdown of borrowings	33		-	-
Repayment of borrowings	34		-	(28,889,717,151)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financial activities	40		-	(28,889,717,151)
Net cash flows during the fiscal year (50 = 20+30+40)	50		52,190,767,518	(179,852,747,931)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	26,403,193,718	206,058,477,381
Impact of exchange rate fluctuation	61		197,353,454	197,464,268
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	78,791,314,690	26,403,193,718

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh

Prepared, 17 March 2025

General Director cum Finance Director



Nguyen Minh Hang

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

I. THE COMPANY

1. Form of ownership

Garmex Saigon Corporation ("the Company") is a joint stock company established by the equitization of a State-owned enterprise - Saigon Garment Manufacturing - Export Import Company according to the Decision No. 1663/QD-UB on 5 May 2003 issued by Chairman of Ho Chi Minh City People's Committee. The Company is currently operating pursuant to the Enterprise Registration Certificate ("ERC") No. 0300742387 issued by the Department of Planning and Investment of Ho Chi Minh City dated 7 January 2004, and the following amended twentieth No. 0300742387 dated 3 October 2022 issued by the Planning and Investment Department of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC on 31/12/2024 : 330,002,590,000 VND

Contributed capital as at 31/12/2024 : 330,002,590,000 VND

The Company's headquarters is located at 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City.

2. Business field

Manufacturing, trading.

3. Principal activities

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

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

4. Ordinary course of business: 12 months

5. Corporate structure

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

Number of subsidiaries consolidated: 2

Number of directedly invested subsidiaries: 2

Lists of directly invested subsidiaries

- (1) *Garmex Quang Nam Company Limited*

- + Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City.
- + Economic interest of Parent company: 100%
- + Voting rights of Parent company: 100%

- (2) *Tan My Garment Company Limited*

- + Address: Industrial cluster, Hac Dich Industrial Center, Tan Thanh, Ba Ria - Vung Tau.
- + Economic interest of Parent company: 100%
- + Voting rights of Parent company: 100%

Lists of indirectly invested subsidiaries

- (3) *Blue Saigon LLC:*

- + Address: 11100 Valley Boulevard, Room 222, El Monte, California, Postal CA91731, United States.
- + Parent economic interest (via economic interest of Garmex Quang Nam Co., Ltd.): 0%
- + Parent voting rights: 0%
- + (*) Blue Saigon LLC is in the process of restructuring and temporarily ceased operations on December 31, 2019. On November 22, 2023, Blue Saigon LLC filed a dossier with the State of California to apply for dissolution. On 1/12/2023, the Company received the acceptance of the dissolution permit from the State of California. On 11/09/2024, the Company received Decision No. 2200/QD-BKHDT, of the Ministry of Planning and Investment on the decision to allow the termination of the Offshore Investment Registration Certificate of Blue Saigon LLC.

Lists of associate

- Phu My Corporation

- + Address: Trang Cat Quarter, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau.
- + Economic interest of Parent company: 32.47%
- + Voting rights of Parent company: 32.47%

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

Name	Address
Binh Tien Garment Factory	55E Minh Phung, Ward 5, District 6, Ho Chi Minh City
An Phu Garment Factory	14/5 Hamlet Chanh 2, Tan Xuan Commune, Hoc Mon District, Ho Chi Minh City
An Nhon Logistic Centre	252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
Hong Bang Logistic Centre	213 Hong Bang, Ward 11, District 5, Ho Chi Minh City

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

6. Employee

As at 31/12/2024, the number of the Company's employees was 31. (31/12/2023: 35)

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

The consolidated financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the amended and guidance circulars.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash consists of: cash on hand, cash in banks and cash in transit.

b. Cash equivalents

Cash equivalents are short-term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies conversion

Transactions in foreign currencies must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is required to revalue the balance of foreign currencies and monetary gold using buying price quoted by commercial bank which is trading with the company at the reporting date.

2. Financial investment

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

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

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

a. Held-for-trading securities

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

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

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

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

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

b. Held-to-maturity investments

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

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

c. Investments in subsidiaries, joint ventures and associates

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

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

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

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

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

d. Investments in other entities

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

3. Receivables

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

The classification of receivables must be managed as follows:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

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

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

Provisions for bad debts: The provisions for bad debts are made at the reporting date. The provision or reimbursement of provision is made at the reporting date and is recorded as general and administrative expenses in the period. For the bad debts due in several years that the Company tried to collect but failed and determined that the debtor was insolvent, the Company may sell these long-term bad debts to debt collection Companies or write off the bad debts (according to regulations and charter of the company).

4. Inventories

a. Recognition

Inventories are stated at original cost. Where net realizable value is lower than cost, inventories should be measured at net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other direct costs incurred in bringing the inventories to their present location and condition.

The assets purchased for production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts that has the storage period more than 12 months or a normal operating cycle.

b. Inventories valuation method

The ending inventory balance is determined by the weighted average method.

c. Inventories recording system

The perpetual method is used to record inventories.

d. Provision for obsolete inventories

At the reporting date, if inventories are not recoverable due to damages, obsolescence, reduction of selling price. In this case, the provision for obsolete inventories is made. The provision for obsolete inventories is the difference between the original costs of inventories and its net realizable value.

5. Tangible and intangible assets, finance leases and investment properties

Fixed assets are stated at the historical cost. During their useful life, fixed assets are recorded at cost, accumulated depreciation and amortisation and net book value.

The historical cost of financial leases is recorded as the fair value of the leased asset or the present value of the minimum rental payment (in case the fair value is higher than the present value of the minimum rent payment) plus the direct costs initially incurred related to the financial lease activities.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

6. Deferred tax expenses

Deferred tax assets and deferred tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

7. Prepaid expenses

The calculation and allocation of prepaid expenses to expenses in each accounting period is based on the nature, amounts to determine the allocation method properly and consistently.

Prepaid expenses are tracked according to each incurred prepaid term, which has been allocated to the subjects bearing the costs of each accounting period and the rest has not been allocated to expenses.

Prepaid expense is classified as follows:

- Prepaid expenses related to purchase or service rendering less than 12 months or a normal operating cycle from incurred date are recorded as short-term prepaid expenses.
- Prepaid expense related to purchase or service rendering over than 12 months or a normal operating cycle from incurred date are recorded as long-term prepaid expenses.

8. Payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The classification of payables must be managed as below:

- Trade payables: Payable resulting from trading activities such as purchase of goods, rendering of service, imports through consigner;
- Intra-company payables: Payables between the Company and its dependent units;
- Other payables: Payables not related to trading activities.

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

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

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

9. Equity

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Convertible bond options arise when the company issuing a type of bond that can convert into a specified number of shares stated in the issuance plan. The value of the equity component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recognition, the convertible bond options are recorded separately in the owners' equity. When the bond matures, this option is accounted for as share premium.

Other owner's capital reflects business capital formed due to supplementation from operating results or from donation, sponsorship, and asset revaluation (according to current regulations).

b. Asset revaluation reserve

Asset revaluation reserve reflects differences due to revaluation of existing assets and situation of settlement of such differences at enterprises. Revaluated assets are primarily fixed assets, investment properties, in some cases it is possible and necessary to revalue materials, tools, equipment, finished goods, inventory, worked in process, etc.

Asset revaluation reserve shall be recorded in this account in the following cases:

- When there is a decision of the State;
- When equitizing State-owned enterprises;
- Other cases as prescribed by law.

Asset value shall be re-determined on the basis of price list stipulated by the State or determined by asset pricing committee or professional price verifying agency.

c. Foreign exchange difference reserve

Foreign exchange difference means differences incurred from real exchange or the conversion of the same amounts of foreign currency into accounting currency unit according to different foreign exchange rates at the transaction date and at the reporting date.

All sums of foreign exchange differences are recorded immediately in finance income (if gain) or finance expenses (if loss) at the time of incurring. The foreign exchange rate difference in the period before the operation of enterprises with 100% charter capital held by the State for implementing national key projects and works shall be reflected on the balance sheet and gradually allocated to finance income or finance expenses.

d. Undistributed earnings

Undistributed earnings is the profit of business operations after adding (+) or subtracting (-) adjustments due to retrospective accounting for changes in accounting policy or retrospective restatement to correct materiality misstatement in previous year.

Profit distribution on business activities of the Company must comply with the current financial policy.

Parent companies are entitled to distribute profits to the owners which shall not exceed the undistributed earnings on consolidated financial statements after eliminating the impact of profits resulting from gains from bargain purchase. Where the undistributed earnings on consolidated financial statements is higher than the undistributed earnings on financial statement of the parent companies and if the profits decided to distribute exceed the undistributed earnings on separate financial statements, the parent companies only make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution must consider non-monetary items in undistributed earnings that may affect cash flow and ability to pay dividends, the Company's profit.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

10. Revenue

a. Revenue from sales of goods

Revenue from sales of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work completion can be measured reliably at the reporting date;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Finance income

Finance income includes interests, rights, gain on exchange rate difference, dividends and other income of finance activities. For interest earned from loans receivable, deferred payment, installment payment: finance income is recognized when the receipt is certainly recoverable and the principals are not classified as overdue that requires provisions. Income from dividend is recognized when the right to receive dividend is established.

d. Revenues of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was written off, unknown payables, gift in cash or non-cash form, etc.

11. Revenue deductions

Revenue deduction shall be recorded as follows:

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

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

12. Costs of goods sold

Costs of goods sold are cost of goods, products, services, investment property, costs of production of construction products sold in the period and costs relating to the real estate business, etc.

The lost value of inventory is recorded in the costs of goods sold after deducting compensation (if any).

The cost of direct materials consumed in excess of normal capacity, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, must be recorded in costs of goods sold (after deducting compensation, if any) even if goods have not been determined to be consumed yet.

13. Finance expenses

Finance expenses include expenses for financial activities: expenses or losses relating to financial investment activities; borrowing expenses; incurred expenses for capital contribution to joint ventures and associates; losses from securities transfer; provision for diminution in value of trading securities; provision for diminution in value of investment in other entities; realised losses when selling foreign currency, realised foreign exchange losses, etc.

14. Selling expenses and general and administrative expenses

Selling expenses reflect indirect expenses incurred from selling goods and providing services.

General and administrative expenses reflect the general expenses of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office and tools expenses, depreciation for assets used in administration purposes; land rental, business license tax; provision for bad debts; expenses from external services and other expenses, etc.

15. Taxation

Current tax expenses are the CIT expenses payable based on the taxable income and applicable CIT tax rate.

Deferred tax expenses is the CIT expenses payable in the future resulting from:

- Record of deferred tax liability during the year;
- Reimbursement of deferred tax assets recorded in previous years.

16. Consolidated financial statements

Consolidated financial statements consist of the separate financial statement of the parent company Garmex Saigon Corporation and financial statements of subsidiaries for the fiscal year 2024, ended as at 31/12/2024

Account balances on the consolidated balance sheet between subsidiaries and the parent company, income and expenses, unrealised profit or losses incurred from the internal transactions are eliminated.

Non-controlling interests are the portion of the interest in the profit or losses, and in the net assets of the subsidiaries not held by the parent company and are presented separately on the Consolidated Income Statement and are presented separately from the equity portion of the parent company's shareholders in the equity section on the Consolidated Balance Sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year 2024, ended as at 31/12/2024***V. NOTES TO CONSOLIDATED BALANCE SHEET***Unit: VND***1. CASH AND CASH EQUIVALENTS**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Cash on hand (*)</i>	66,225,640	29,025,167
<i>Cash in banks (**)</i>	5,778,442,783	7,274,168,551
<i>Cash in banks (VND)</i>	1,522,954,105	431,185,427
<i>Cash in banks (foreign currency)</i>	4,255,488,678	6,842,983,124
<i>Cash equivalents (term deposits <= 3 months)</i>	72,946,646,267	19,100,000,000
Total	78,791,314,690	26,403,193,718

Note:*(*) The balance matched with the cash count minute as at 31/12/2024**(**) The balance matched with the bank confirmations as at 31/12/2024.***2. INVESTMENTS****2.1 Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Short-term	680,000,000	680,000,000	65,968,685,907	65,968,685,907
- Term deposits (=> 3 months)	680,000,000	680,000,000	65,968,685,907	65,968,685,907
Total	680,000,000	680,000,000	65,968,685,907	65,968,685,907

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

V. NOTES TO CONSOLIDATED BALANCE SHEET

2.2 Investment in entities	Ending balance			Beginning balance			<i>Unit: VND</i>
	Cost	Provision	Fair value	Cost	Provision	Fair value	
	<i>Investments in associates</i>	<i>14,757,456,971</i>	-	<i>14,757,456,971</i>	<i>21,174,619,719</i>	-	<i>21,174,619,719</i>
Phu My Corporation	14,757,456,971	-	14,757,456,971	21,174,619,719	-	21,174,619,719	
<i>Investments in other entities</i>	<i>15,395,180,000</i>	<i>(1,628,827,000)</i>	<i>13,766,353,000</i>	<i>15,395,180,000</i>	<i>(2,183,326,000)</i>	<i>13,211,854,000</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam (38,074 shares)	1,269,730,000	(1,628,827,000)	(359,097,000)	1,269,730,000	-	1,269,730,000	
Vietnam Asia Commercial Joint Stock Bank (252,045 shares)	3,998,050,000	-	3,998,050,000	3,998,050,000	(2,183,326,000)	1,814,724,000	
Gia Dinh Development Corporation (843,950 shares)	10,127,400,000	-	10,127,400,000	10,127,400,000	-	10,127,400,000	
Total	30,152,636,971	(1,628,827,000)	28,523,809,971	36,569,799,719	(2,183,326,000)	34,386,473,719	

3. TRADE RECEIVABLES

<i>Short-term</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Topo Designs</i>	<i>4,103,011,740</i>	<i>4,723,712,358</i>
<i>JSP Vina Company Limited</i>	<i>3,942,375,503</i>	<i>3,759,550,201</i>
<i>Nha Be Consultancy and Technology JSC</i>	<i>133,066,217</i>	<i>133,066,217</i>
<i>Sy Nam Company Limited</i>	<i>4,100,968</i>	<i>4,100,968</i>
<i>Game Guard</i>	<i>1,005,053</i>	<i>1,005,053</i>
<i>Huy Thuoc Construction Company Limited</i>	-	<i>196,274,635</i>
<i>Others</i>	-	<i>22,749,049</i>
	<i>22,463,999</i>	<i>606,966,235</i>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

4. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term	17,400,000	-	284,117,900	-
- Advances	17,400,000	-	246,500,000	-
+ Thai Hoang Long	-	-	2,000,000	-
+ Nguyen Thi Hong Ngoc	-	-	242,000,000	-
+ Nguyen Anh Tuan	10,000,000	-	-	-
+ Ca Thanh Phu	5,000,000	-	-	-
+ Nguyen Thi Truc Ly	900,000	-	-	-
+ Le Ngoc Cam	1,500,000	-	-	-
+ Others	-	-	2,500,000	-
- Other receivables	-	-	37,617,900	-
+ Interest receivables - VCB and OCB	-	-	37,617,900	-
Total	17,400,000	-	284,117,900	-

5. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Total value of receivables, overdue debts or no overdue doubtful debts.				
<i>In which:</i>	7,789,132,781	409,512,510	4,653,290,087	-
<i>Topo Designs</i>	3,942,375,503	-	3,759,550,201	-
<i>JSP Vina Company Limited</i>	133,066,217	-	133,066,217	-
<i>Sy Nam Company Limited</i>	1,005,053	-	1,005,053	-
<i>Nha Be Consultancy and Technology JSC</i>	4,100,968	-	-	-
<i>A.N.S.I Technology Co., Ltd.</i>	25,642,500	-	-	-
<i>Cach Kiem Production and Trading Service Co., Ltd.</i>	75,000,000	-	-	-
<i>Lac Viet Computing Corporation</i>	741,727,000	-	-	-
<i>My Phu Architecture Co., Ltd.</i>	125,400,000	-	-	-
<i>Fire Protection Equipment Center 4/10</i>	1,768,852,080	117,923,472	-	-
<i>Dai Nghia Thanh Investment and Construction Co., Ltd.</i>	105,299,460	31,589,838	-	-
<i>Hung Thao Trading Co., Ltd.</i>	866,664,000	259,999,200	-	-
<i>Gear Coop</i>	-	-	99,005,883	-
<i>Mammoth Mountaineering Supply</i>	-	-	181,402,346	-
<i>South Central Athlete</i>	-	-	29,377,600	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

Game Guard	-	-	196,274,635	-
Gordon'S Golf, Ski, & Snowboard	-	-	68,035,632	-
Hoopes On The Go Corp.	-	-	48,160,000	-
Kirkham S Outdoor	-	-	58,213,400	-
Active Republic	-	-	41,562,080	-
Blue In Green	-	-	37,637,040	-
Total	7,789,132,781	409,512,510	4,653,290,087	-

6. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	-	-
- Raw materials	59,095,242	-	21,664,210,881	(20,939,113,255)
- Tools and supplies	1,626,833,805	-	1,099,398,428	-
- Work in process	-	-	-	-
- Finished goods	85,974,011,730	(14,770,495,426)	86,051,943,598	(14,848,427,294)
- Merchandise	121,606,442	-	-	-
- Goods on consignment	21,238,792,678	-	21,238,792,678	-
Total	109,020,339,897	(14,770,495,426)	130,054,345,585	(35,787,540,549)

7. LONG-TERM ASSETS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Long-term construction in progress	-	-	-	-
- Construction in progress	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682
<i>In which:</i>				
+ Fixed assets purchase	-	-	-	-
+ Construction in progress	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682
- Land cost at 213 Hong Bang (*)	10,020,000,000	10,020,000,000	10,020,000,000	10,020,000,000
- Land cost for workers housing project at Hac Dich Industry Zone (**)	1,830,600,000	1,830,600,000	1,830,600,000	1,830,600,000
- Construction cost at 213 Hong Bang	1,529,569,682	1,529,569,682	1,529,569,682	1,529,569,682
- Others	-	-	-	-
Total	13,380,169,682	13,380,169,682	13,380,169,682	13,380,169,682

Note:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

8. TANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
I. Historical costs						
1. Beginning balance	227,916,230,130	175,292,051,115	17,076,999,045	17,526,168,480	-	437,811,448,770
2. Increase	103,000,000	-	-	-	-	103,000,000
- Addition	103,000,000	-	-	-	-	103,000,000
- Transferred from CIP	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
3. Decrease	-	21,489,284,187	324,000,000	807,835,370	-	22,621,119,557
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	21,489,284,187	324,000,000	807,835,370	-	22,621,119,557
- Other decreases	-	-	-	-	-	-
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. Increase	8,632,677,823	7,943,394,245	818,491,466	1,254,937,617	-	18,649,501,151
- Depreciation for the period	8,632,677,823	7,943,394,245	818,491,466	1,254,937,617	-	18,649,501,151
- Other increases	-	-	-	-	-	-
3. Decrease	-	21,489,284,187	324,000,000	807,835,370	-	22,621,119,557
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	21,489,284,187	324,000,000	807,835,370	-	22,621,119,557
- Other decreases	-	-	-	-	-	-
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

Note: In 2024, the Company recorded the depreciation in the period of narrowing down the operations as general and administrative expenses in the period.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

9. INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Trademark	Copyrights, Patents	Computer software	Total
I. Historical costs					
1. Beginning balance	-	-	-	6,514,768,422	6,514,768,422
2. Increase	-	-	-	-	-
- Addition	-	-	-	-	-
- Other increases	-	-	-	-	-
3. Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	-	-
4. Ending balance	-	-	-	6,514,768,422	6,514,768,422
II. Accumulated amortisation					
1. Beginning balance	-	-	-	5,903,081,652	5,903,081,652
2. Increase	-	-	-	180,026,422	180,026,422
- Amortisation for the period	-	-	-	180,026,422	180,026,422
- Other increases	-	-	-	-	-
3. Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
- Other decreases	-	-	-	-	-
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

10. PREPAID EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	456,401,841	1,252,814,476
- Tools and supplies	85,837,494	657,904,622
- Others	370,564,347	594,909,854
<i>b. Long-term</i>	12,596,867,299	13,766,102,802
- Land use rights at Hac Dich Commune, Ba Ria - Vung Tau	7,195,632,880	7,430,273,083
- Land use rights at Thang Binh District - Quang Nam	5,302,266,664	5,440,586,664
- Equipment	-	320,962,099
- Tools and supplies	69,697,139	442,649,262
- Software	-	-
- Others	29,270,616	131,631,694
Total	<u>13,053,269,140</u>	<u>15,018,917,278</u>

Note: In 2024, the Company recorded the allocation of tools and supplies in the period of narrowing down the operations as general and administrative expenses in the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

11. TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
Short-term	505,576,402	505,576,402	5,496,313,969	5,496,313,969
- Bach Khoa Development Environmental Technology Co., Ltd.	32,745,800	32,745,800	-	-
- Green Electric Investment Joint Stock Company	6,595,113	6,595,113	10,170,696	10,170,696
- Long Hoang Security Services Co., Ltd.	200,880,000	200,880,000	204,120,000	204,120,000
- Thuan Loi Phat Packaging Production and Trading Co., Ltd.	19,129,200	19,129,200	-	-
- Minh Phat Auction Partnership	25,000,000	25,000,000	-	-
- Phu My Corporation	33,189,591	33,189,591	35,199,968	35,199,968
- Hung Thao Trading Co., Ltd.	-	-	167,964,300	167,964,300
- Huy Thuoc Construction Company Limited	80,000,000	80,000,000	1,990,803,401	1,990,803,401
- Thien Phu Gia Investment Consultant Corporation	7,454,545	7,454,545	170,454,545	170,454,545
- Others	100,582,153	100,582,153	2,917,601,059	2,917,601,059
Total	505,576,402	505,576,402	5,496,313,969	5,496,313,969

12. STATUTORY OBLIGATIONS

	Beginning balance	Payables in year	Paid in year	Ending balance
a. Payables	284,235,569	6,615,156,473	6,898,386,219	1,005,823
Value-added tax	-	783,158,243	783,158,243	-
+ Paid in cash	-	-	-	-
+ Deductible	-	783,158,243	783,158,243	-
Corporate income tax	-	-	-	-
Personal income tax	284,235,569	-	283,229,746	1,005,823
Land and housing tax	-	5,779,264,230	5,779,264,230	-
License tax	-	14,000,000	14,000,000	-
Natural resource consumption tax	-	33,274,000	33,274,000	-
Others	-	5,460,000	5,460,000	-
b. Receivables	1,527,911,756	4,509,229,740	3,540,961,468	559,643,484
Import and export tax	776,754,095	4,217,989,245	3,519,212,547	77,977,397
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax	303,957,869	291,240,495	21,748,921	34,466,295

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the financial statements is subject to change at the discretion of the tax authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

13. ACCRUED EXPENSES

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

14. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	<i>2,685,365,213</i>	<i>3,084,286,474</i>
- SI, HI, UI, TU...	932,476,671	913,964,946
- Remuneration of the Board of Directors and Board of Supervisors	1,663,340,117	2,019,940,117
- Others	89,548,425	150,381,410

15. PROVISIONS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	-	<i>326,771,735</i>
- Severance allowance	-	326,771,735
<i>b. Long-term</i>	<i>1,038,118,500</i>	<i>1,122,545,046</i>
- Severance allowance	1,038,118,500	1,122,545,046
Total	<u>1,038,118,500</u>	<u>1,449,316,781</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Deferred tax assets</i>		
- Corporate income tax rate applicable for deferred tax assets calculations	20%	20%
- Deferred tax assets arising from deductible temporary differences	207,623,700	-
- Deferred tax assets arising from unused tax incentives	-	-
- Netoff with deferred tax liabilities	207,623,700	-
Deferred tax assets	-	-
<i>b. Deferred tax liabilities</i>		
- Corporate income tax rate applicable for deferred tax liabilities calculations	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	4,831,314,606	14,970,848,948
- Netoff with deferred tax assets	207,623,700	-
Deferred tax liabilities	<u>4,623,690,906</u>	<u>14,970,848,948</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

17. OWNERS' EQUITY

Unit: VND

17.1. Changes in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Foreign exchange differences reserve	Development and investment funds	Non-controlling interests	Undistributed earnings	Total
Previous beginning balance	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
- Increase in previous year	-	-	-	(1,453,937,298)	-	-	(51,944,754,105)	(53,398,691,403)
- Losses from previous year	-	-	-	-	-	-	(51,944,754,105)	(51,944,754,105)
- Foreign exchange differences	-	-	-	(1,453,937,298)	-	-	-	(1,453,937,298)
- Decrease in previous year	-	-	-	-	-	-	(2,269,140,117)	(2,269,140,117)
- Dividends distribution in 2021 (1:1 ratio)	-	-	-	-	-	-	-	-
- Remuneration of the Board of Directors and Board of Supervisors	-	-	-	-	-	-	(2,269,140,117)	(2,269,140,117)
- Other decreases	-	-	-	-	-	-	-	-
Current beginning balance	330,002,590,000	72,687,827,370	(863,138,686)	(3,633,923,483)	67,859,802,989	-	(73,675,095,051)	392,378,063,139
- Increase in current year	-	-	-	3,633,923,483	-	-	(29,881,480,249)	(26,247,556,766)
- Foreign exchange differences	-	-	-	3,633,923,483	-	-	-	3,633,923,483
- Losses from previous year	-	-	-	-	-	-	(29,881,480,249)	(29,881,480,249)
- Decrease in current year	-	-	-	-	-	-	(285,600,000)	(285,600,000)
- Remuneration of the Board of Directors and Board of Supervisors	-	-	-	-	-	-	(285,600,000)	(285,600,000)
Current ending balance	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	-	(103,842,175,300)	365,844,906,373

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Unit: VND

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

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

17.3. Shares

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

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

17.4. Funds

- Development and investment funds	67,859,802,989	67,859,802,989
- Bonus and welfare funds	513,141,174	519,816,174
- Other funds belonging to owners' equity	-	-

18. OFF-CONSOLIDATED BALANCE SHEET ITEMS

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign currencies		
- USD	168,534.12	284,177.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<u>Current year</u>	<u>Previous year</u>
- Revenue from sales of finished goods and merchandise	1,628,796,307	7,960,627,795
- Revenue from services rendered	397,859,695	335,954,995
- Revenue from sales of medicines	101,287,648	-
Total	<u>2,127,943,650</u>	<u>8,296,582,790</u>

2. COSTS OF GOODS SOLD

	<u>Current year</u>	<u>Previous year</u>
- Costs from sales of finished goods and merchandise	1,010,603,852	12,305,329,800
- Reimbursement of provision for obsolete inventories	(818,476,808)	(5,336,790)
Total	<u>192,127,044</u>	<u>12,299,993,015</u>

3. FINANCE INCOME

	<u>Current year</u>	<u>Previous year</u>
- Interest income	4,072,139,555	4,176,386,838
- Realised foreign exchange difference gains	135,726,570	3,363,346,368
- Unrealised foreign exchange difference gains	380,041,905	-
Total	<u>4,587,908,030</u>	<u>7,539,733,206</u>

4. FINANCE EXPENSES

	<u>Current year</u>	<u>Previous year</u>
- Provision for financial investments	100,818,000	-
- Reimbursement of provision for financial investments	(655,317,000)	(28,495,400)
- Realised foreign exchange difference losses	798,661,629	1,263,955,085
Total	<u>244,162,629</u>	<u>1,235,459,685</u>

5. OTHER INCOME

	<u>Current year</u>	<u>Previous year</u>
- Proceeds from disposals of fixed assets	7,404,634,560	297,045,436
- Proceeds from disposals of finished goods and raw materials	1,519,000,400	-
- Proceeds from disposals of tools	168,504,543	-
- Collect the customer's raw	-	567,989,807
- Gains from compensation for contract violation	-	160,275,000
- Support from customers	-	128,770,328
- Others	2,880,936	229,228,759
Total	<u>9,095,020,439</u>	<u>1,383,309,330</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

6. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Disposal of tools	3,515,040,124	1,075,751
- Disposal of tools and supplies	9,578,034	-
- Fines, penalties and tax collection	1,779,714	75,000,000
Total	3,526,397,872	76,075,751

7. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses</i>	-	8,319,462
Transportation fees	-	8,319,462
<i>b. General and administrative expenses</i>	45,659,660,117	47,685,504,422
Labour costs	6,928,840,802	11,136,794,869
Raw materials, tools and supplies	1,479,314,148	3,258,208,368
Depreciation and amortisation	18,829,527,573	18,319,651,691
Provision expenses	3,485,998,800	191,859,603
Expenses for external services	6,386,743,283	6,319,860,587
Others	8,549,235,511	8,459,129,304

8. PRODUCTION AND OPERATING COSTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	380,154,600	101,909,405
- Labour costs	6,928,840,802	22,890,754,072
- Depreciation and amortisation	18,829,527,573	19,753,585,941
- Tools and supplies	1,480,091,148	2,928,886,875
- Expenses from external services	6,468,435,435	8,928,081,947
- Provision for doubtful debts	3,485,998,800	191,859,603
- Others	8,549,235,511	9,024,597,011
Total	46,122,283,869	63,819,674,854

9. CURRENT INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Tax expenses in respect of the current year taxable profit	-	18,927,200
- Adjustment of tax expenses in the previous years to the current year	-	-
- Total current income tax expenses	-	18,927,200

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Unit: VND

10. DEFERRED TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Deferred tax expenses arising from taxable temporary difference	1,283,432,551	-
Deferred tax expenses arising from reimbursement of deferred tax assets	92,149,256	7,372,277,324
Deferred tax income arising from deductible temporary differences	(9,909,600)	-
Deferred tax income arising from unused tax losses and tax incentives	-	-
Deferred tax income arising from reimbursement of deferred tax liabilities	(11,712,830,249)	-
Total deferred tax expenses	(10,347,158,042)	7,372,277,324

11. BASIC EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	(29,881,480,249)	(51,944,754,105)
Bonus and welfare funds distributed from net profit after tax	-	-
Weighted average number of ordinary shares during the year	32,950,999	32,950,999
Basic earnings per share	(907)	(1,576)

12. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	(29,881,480,249)	(51,944,754,105)
Bonus and welfare funds distributed from net profit after tax	-	-
Number of common shares planned to issue	-	-
Weighted average number of ordinary shares during the year	32,950,999	32,950,999
Diluted earnings per share	(907)	(1,576)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions affecting consolidated cash flows statement in the future: None
2. Cash and cash equivalents held by the Company without use: None
3. Proceeds from borrowings during the fiscal year Current year
- Proceeds from ordinary contracts -
4. Payments on principals during the fiscal year Current year
- Payments from ordinary contracts -

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other information
Other information

The Ho Chi Minh City Stock Exchange announced the mandatory delisting of shares of Garmex Saigon Corporation (stock code: GMC) according to Decision No. 748/QD-SGDHCM dated December 30, 2024. Accordingly:

- + Number of delisted shares: 33,000,259 shares (Thirty-three million two hundred and fifty-nine shares);
- + Value of delisted shares: 330,002,590,000 VND (Three hundred and thirty billion and one hundred and two million five hundred and ninety thousand VND);
- + Reason for delisting: Garmex Saigon Corporation is suspended from main production and operating activities for 01 year or more, in case the securities are compulsorily delisted according to Point b, Clause 1, Article 120 of Decree 155/2020/ND-CP dated 31/12/2020.
- + Effective date of delisting: 24/01/2025.
- + Last transaction date: 23/01/2025.

2. Events after the balance sheet date:

The Hanoi Stock Exchange announced the official listing of shares of Garmex Saigon Corporation (stock code: GMC) on the registered market (UPCoM) at the Hanoi Stock Exchange according to Notice No. 230/TB-SGDHN dated 05/02/2025 with the following contents:

- + Number of securities registered for trading: 33,000,259 shares.
- + Securities value registered for trading: 330,002,590,000 VND.
- + First trading date: 12/02/2025

According to Decision No. 63/QD-SGDHN dated 10/02/2025, the Hanoi Stock Exchange announced the trading restriction of shares of Garmex Saigon Corporation (stock code: GMC) due to the Company's compulsory delisting according to the Point b, Clause 1, Article 120 of Decree 155/2020/ND0-CP dated 31/12/2020. Accordingly:

- + Date of transaction restriction: 12/02/2025.
- + Stocks are restricted in trading time: Only allowed to be traded every Friday.

On February 19, 2025, Garmex Saigon Corporation announced the Resolution of the Board of Directors No. 02/NQ-HDQT/2025 approving the contract with an organization related to insiders on business cooperation in sports.

3. Related party

<u>Related parties</u>	<u>Relationship</u>
Binh Thanh Import Export Production & Trade Joint Stock Company	Same key personnel
Transimex Corporation	Same key personnel
Phu My Corporation	Associate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

Transactions with related parties

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

Related parties	Nature	Current year	Previous year
Binh Thanh Import Export Production & Trade Joint Stock Company	Processing and transportation services	-	-
Transimex Corporation	Raw materials expenses	-	-
Phu My Corporation	Transportation fees	-	-
	Industrial zone services	-	448,391,067

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

Related parties	Nature	Ending balance	Beginning balance
Binh Thanh Import Export Production & Trade Joint Stock Company	Trade receivables	-	11,720,000
Transimex Corporation	Trade receivables	-	-

Related parties	Nature	Ending balance	Beginning balance
Transimex Corporation	Trade payables	33,189,591	35,199,968

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

		Current year	Previous year
		2024	2022+2023
Remuneration of the Board of Directors			
Nguyen Viet Cuong	Member Chairman (until 4 July 2024)	-	-
Bui Minh Tuan	Member	60,000,000	60,000,000
Le Van Hung	Member Chairman (from 5 July 2024)	-	60,000,000
Nguyen Thi Diem My	Member (from 27 June 2024)	30,000,000	-
Tran Nguyen Anh Minh	Member	60,000,000	65,000,000
Nguyen The Hieu	Member	-	30,000,000
Tran Vu	Member (from 27 September 2023 to 27 June 2024)	30,000,000	15,000,000
Remuneration of Board of Supervisors			
Phan Thi Phuong	Head (until 27 June 2024)	24,000,000	48,000,000
Le Thi Chin	Member (until 27 June 2024)	14,400,000	28,800,000
Tu Vi Tri	Member Head (from 02 July 2024)	38,400,000	28,800,000
Mai Thanh Tol	Member (from 27 June 2024)	14,400,000	-
Tran Thi Thu Yen	Member (from 27 June 2024)	14,400,000	-
Remuneration of General Director and other management			
Nguyen Minh Hang	General Director cum Finance Director	978,045,447	949,570,638

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

4. Segment report information

a. Segment by business line

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

b. Segment by geographical area

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

5. The Company's financial risk management

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

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

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

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

5.1. Market risk

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

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

a. Foreign currency risk

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

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

b. Interest rate risk

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

c. Price risk

Stock price risk:

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

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

Real estate price risk:

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

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

5.2. Credit risk

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

a. Trade receivables

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

b. Bank deposits

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

5.3. Liquidity risk

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

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

	< 1 year	1 - 5 years	> 5 years	Total
Ending balance				
Loans and finance lease obligations	-	-	-	-
Trade payables	505,576,402	-	-	505,576,402
Accrued expenses	205,098,820	-	-	205,098,820
Other payables	2,685,365,213	-	-	2,685,365,213
Beginning balance				
Loans and finance lease obligations	-	-	-	-
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 believes that the concentration on liquidity risk of loan payment is low. The Company is able to pay its debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

6. Financial assets and financial liabilities

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

Financial assets	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Cash and cash equivalents	78,791,314,690	26,403,193,718	78,791,314,690	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	17,400,000	284,117,900	17,400,000	284,117,900
Total	87,079,756,688	35,524,069,072	87,079,756,688	35,524,069,072
Financial liabilities				
Trade payables	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
Loans and finance lease obligations	-	-	-	-
Payables to employees	436,941,016	445,057,353	436,941,016	445,057,353
Accrued expenses	205,098,820	279,314,652	205,098,820	279,314,652
Other payables	2,685,365,213	3,084,286,474	2,685,365,213	3,084,286,474
Total	3,926,388,871	9,475,499,868	3,926,388,871	9,475,499,868

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

The Company applies the following methods and assumptions for fair value estimation: fair value of financial assets and financial liabilities are not revalued on 31/12/2024. However, the Board of Management believe that there is no significant difference between its fair value and its book value on 31/12/2024.

7. Reinstate the preceding financial statements due to changes in current accounting policy: None.

8. Going-concern assumption

Currently, the Company has significantly narrowed down the scale of its operations, but according to the Minutes of the General Meeting of Shareholders, the Company currently has no intention nor is forced to stop its operation, so this Report is prepared on the going-concern basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year 2024, ended as at 31/12/2024

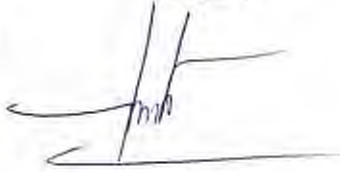
9. Comparative information

Comparative data are data on the Consolidated Financial Statements for the fiscal year ended December 31 2023 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared, 17 March 2025

**General Director cum Finance
Director**

Preparer



Tran Thi Thu Tram

Chief Accountant



Tran Thi My Hanh



Nguyen Minh Hang

