

GARMEX SAIGON CORPORATION
(GARMEX SAIGON)

☸☸☸

No.: 27/CBTT-2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

☸☸☸

Ho Chi Minh City, Mar.26th, 2025

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission
- Hanoi Stock Exchange

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: 028 39844822 Fax: 028 39844746
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2. Content of information disclosure:

Garmex Saigon Corporation announces: Annual Report for the year 2024

3. This information has been published on the Company's website on Mar.26th, 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 document:

Annual Report year 2024

Organization Representative
Legal Representative
GENERAL DIRECTOR



NGUYEN MINH HANG



GARMEX SAIGON

GARMEX SAIGON CORPORATION

252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam
Enterprise Registration Code: 0300742387 website : <https://www.garmex.vn>
Tel: 028-39844822 Fax: 028 - 39844746 Email : headoffice@garmex.vn

**ANNUAL REPORT
YEAR 2024**

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ANNUAL REPORT YEAR 2024

To: - State Securities Commission
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General Information

- Trading Name : GARMEX SAIGON CORPORATION
- English Name : GARMEX SAIGON CORPORATION
- Abbreviation : GARMEX SAIGON
- Business Registration Certificate No: No. 0300742387 issued by Ho Chi Minh City Department of Planning and Investment on Jan.07th, 2004, 20th amendment registered on Mar.10th, 2022.
- Charter Capital : 330,002,590,000 VND
- Owner's Investment Capital as of 31/12/2024: 365,844,906,373 VND
- Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
- Phone Number : (028) 3984 4822
- Fax Number : (028) 3984 4746
- Website : <https://www.garmex.vn>
- Stock Code : GMC

Formation and Development of Garmex Saigon Corporation (hereinafter referred to as the "Company")

1976

The Company was established in 1976, one year after the country's reunification, under the name Garment Enterprises Union of Ho Chi Minh City, managing several export garment enterprises in Ho Chi Minh City. The Company's headquarters is located at 213 Hong Bang, District 5, Ho Chi Minh City, Vietnam.

Year 1993

In 1993, Garment Enterprises Union of Ho Chi Minh City was reorganized into Garmex Saigon.

Year 2004

In 2004, Garmex Saigon underwent equitization and registered as a joint-stock company on Jan. 07th, 2004 under the name "Saigon Garment Manufacturing Trade Joint Stock Company". At this point, Garmex Saigon operated with four dependent branches: 213 Hong Bang (now Hong Bang Logistics Center), An Nhon Garment Factory (now An Nhon Logistics Center), An Phu Garment Factory, and Binh Tien Garment Factory. The Company's headquarters is located at 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam.

Year 2006

In 2006, Garmex Saigon was listed on the Ho Chi Minh City Stock Exchange (HoSE) with the stock code GMC under Listing License No. 101/UBCK-GPNY dated Dec.06th, 2006 from the Chairman of the State Securities Commission.

Year 2012

In 2012, Garmex Saigon was awarded the Performance Excellence Award by Columbia Sportswear (USA) for outstanding achievements in quality, delivery time, sample development, and social responsibility at the annual Summit Conference held in Ho Chi Minh City.

Year 2013

In 2013, Garmex Saigon was honored to receive the Third-Class Labor Medal for achievements in production and business activities and taking care of employees' lives. In the same year, Garmex Saigon was also honored to be voted by Forbes Vietnam Magazine as one of the 50 "Best Listed Companies in Vietnam".

Year 2014

In 2014, Garmex Saigon was awarded the Performance Excellence Award by Columbia Sportswear (USA) for the second time for outstanding achievements in quality, delivery time, sample development, and social responsibility at the annual Summit Conference held in Hanoi. Garmex Saigon continued to be honored by Forbes Vietnam Magazine as one of the 50 "Best Listed Companies in Vietnam".

Year 2018

The Company won awards: Top 5 Best Annual Reports in the small-cap group and Top 5 Best Corporate Governance Enterprises in the small-cap group.

Year 2019

The Company continued to win awards: Top 5 Best Annual Reports in the small-cap group and Top 5 Best Corporate Governance Reports in the small-cap group.

On May. 03rd, 2019, according to the Resolution of the 2019 Annual General Meeting of Shareholders on April. 25th, 2019, the Company changed its name from "Saigon Garment Manufacturing Trade Joint Stock Company" to "Garmex Saigon Corporation" and was issued Business Registration Certificate No. 0300742387, 15th amendment, on May. 03rd, 2019 by the Department of Planning and Investment of Ho Chi Minh City.

In July, 2019, the Company increased its charter capital to 178,809,280,000 VND through the issuance of shares to pay dividends for 2018.

Year 2020

The Company continued to win the Top 5 Best Corporate Governance Enterprises award in the small-cap group.

On Jan.14th, 2020, the Company completed the issuance of shares to existing shareholders, increasing the charter capital to 267,963,650,000 VND.

On Aug. 31st, 2020, the Company completed the issuance of shares to pay dividends for 2019, increasing the Charter Capital to 300,052,800,000 VND.

Year 2021

On Sep. 01st, 2021, the Company completed the issuance of shares to pay dividends for 2020, increasing the Charter Capital to 330,002,590,000 VND.

On Oct.20th, 2021, Garmex Saigon Joint Stock Company announced the maximum foreign ownership ratio at Garmex Saigon Joint Stock Company is 49% according to the approval document of the State Securities Commission No. 6346/UBCK-PTTT dated Oct.15th, 2021.

Year 2023

On Jun.22th, 2023, Garmex Saigon Corporation announced the maximum foreign ownership ratio at Garmex Saigon Corporation is 0% according to the approval document of the State Securities Commission No. 3862/UBCK-PTTT dated Jun.20th, 2023.

Year 2024

On Dec.30th, 2024, Ho Chi Minh City Stock Exchange issued Decision No. 748/QĐ-SGDHCM on the delisting of shares of Garmex Saigon Corporation (Stock Code: GMC). Accordingly:

- Effective delisting date: Jan.24th, 2025
- Reason for delisting: Garmex Saigon Corporation has suspended its main production and business activities for 01 year or more, falling under the case of compulsory delisting of securities as prescribed in Point b, Clause 1, Article 120 of Decree 155/2020/ND-CP dated Dec.31st, 2020.
- Last trading date of GMC shares on Ho Chi Minh City Stock Exchange: Jan.23rd, 2025.

2. Business lines and locations of the business

Business lines:

- Garment manufacturing (excluding garments from leather and fur): Industrial sewing, the main product is ready-made garments of all kinds.
- Production of beds, Cabinets, tables, chairs.: Production of beds, wardrobes, tables, chairs from other materials (Fabric Cabinet processing).
- Retail of pharmaceuticals

Business locations:

- Garments: The Company's products are mainly exported to European, American, and Japanese markets.
- Industrial fabric Cabinets: Processing for domestic customers
- Retail of pharmaceuticals: Domestic

Customers:

- Garments: Decathlon (France), Columbia (USA), Cutter&Buck (USA), Nits (Japan).
- Industrial fabric Cabinets: GILIMEX Company

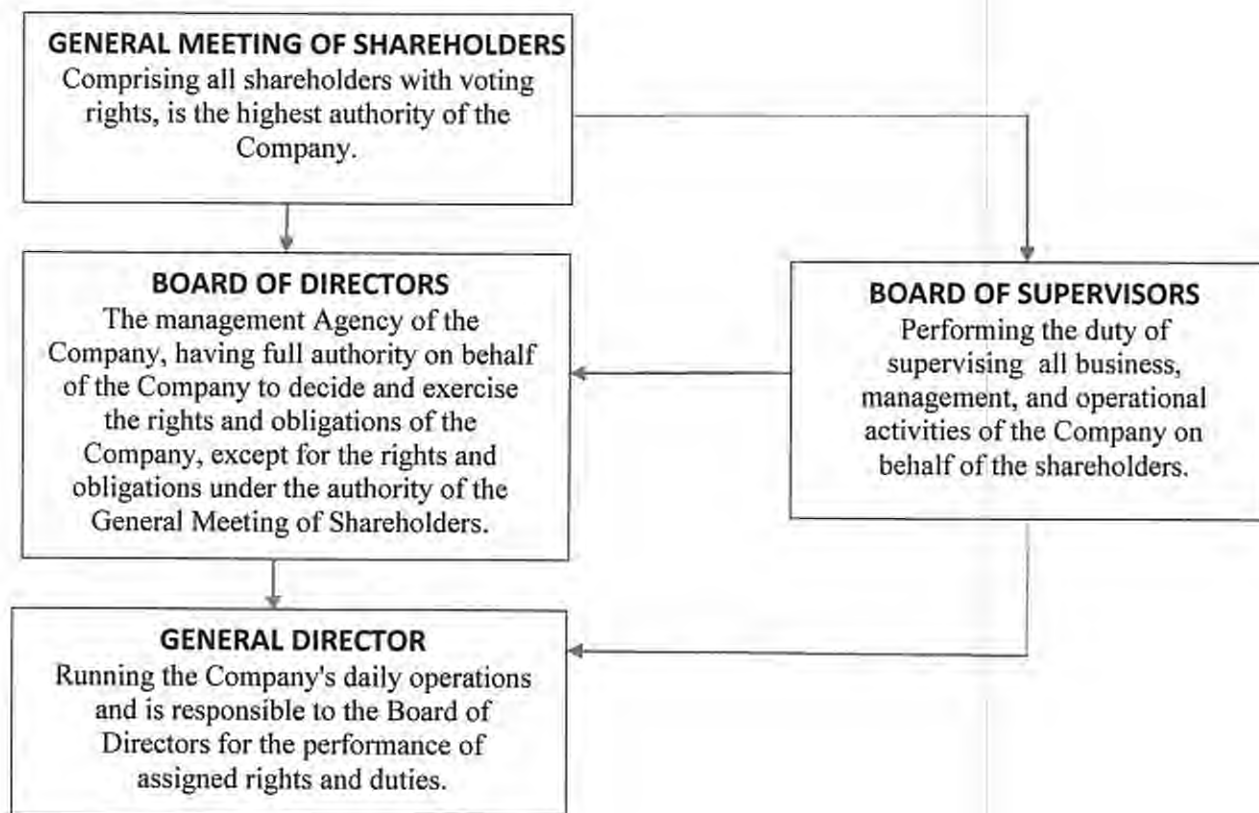
In 2024, the Company was still temporarily suspending its main production and business activities, focusing mainly on asset preservation, processing, and liquidation of long-standing inventories. The General Director has implemented solutions appropriate to the actual situation to implement the 2024 business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders and the strategic direction of the Board of Directors, in accordance with the law, the Charter, and the Company's regulations.

3. Information about governance model, business organization and managerial apparatus

3.1. Governance model

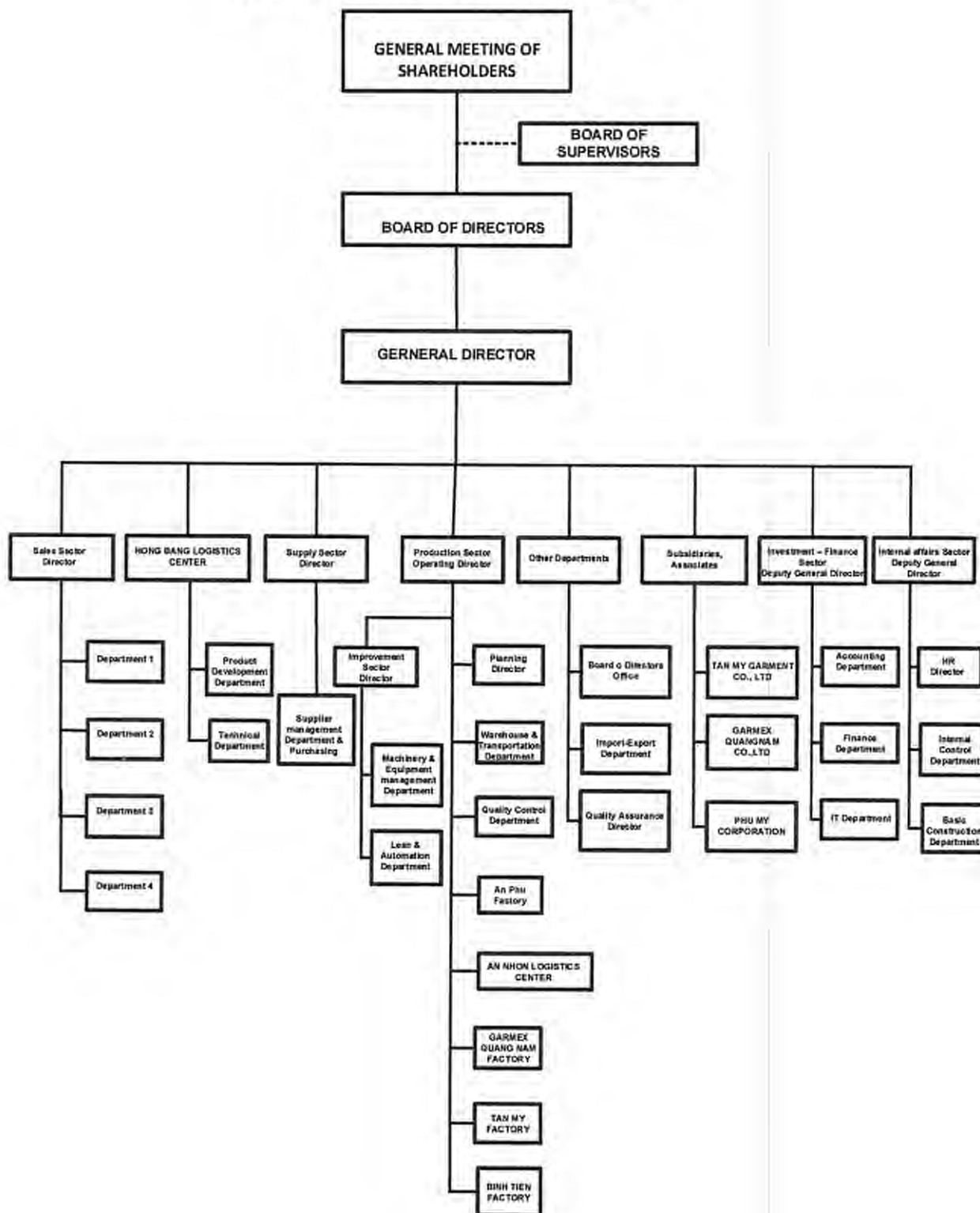
The Company operates as a joint stock company, the Company's governance model is organized according to the Enterprise Law and the Company's Charter, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director



Management apparatus structure

ORGANIZATIONAL CHART OF GARMEX SAIGON CORPORATION



***Note:** This organizational chart was issued by the Company's Board of Directors according to Resolution No. 02/NQ-HDQT/2021 dated Jan.27th, 2021. However, from 2023 to 2024, the Company has cut most of the personnel in the Sectors and departments due to the suspension of production since May 2023.*

3.2. Subsidiaries, Associates, branches

3.2.1. Company's Branch:

3.2.1.1. An Nhon Logistics Center

- Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
- Area: 14,000 m²
- Production capacity: 15 sewing lines
- Production field: Manufacturing garments and industrial fabric cabinets.

3.2.1.2. An Phu Garment Factory

- Address: 14/5 National Highway 22, Chan 2 Hamlet, Tan Xuan Commune, Hoc Mon District, Ho Chi Minh City
- Area: 14,000 m²
- Production capacity: 20 sewing lines
- Production field: Manufacturing garments and industrial fabric cabinets

3.2.1.3. Binh Tien Garment Factory

- Address: 55E Minh Phung, Ward 5, District 6, Ho Chi Minh City
- Construction area: 637 m²
- Total floor area: 2,872 m²
- Production capacity: 02 sewing lines
- Production field: Garment sample sewing and small order production

3.2.1.4. Hong Bang Logistics Center

- Address: 213 Hong Bang, Ward 11, District 5, Ho Chi Minh City, Vietnam
- Total usable floor area: 2,632 m²
- Business production field: Garment product development, pharmaceutical retail.
- Expected capacity: 02 sample sewing lines.

3.2.2. Subsidiary:

3.2.2.1. Tan My Garment Co., Ltd

- Address: Hac Dich Industrial – Handicraft Cluster, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam
- Paid-in charter capital: 15,000,000,000 VND
- Ownership ratio: 100%
- Business lines: Manufacturing garments and industrial fabric cabinets
- Area: 50,000 m²
- Production capacity: 36 sewing lines

3.2.2.2. Garmex Quang Nam Co., Ltd

- Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
- Paid-in charter capital: 86,000,000,000 VND
- Ownership ratio: 100%
- Main business lines: Manufacturing garments and industrial fabric cabinets

Garmex Quang Nam Co., Ltd has:

- Branch of Garmex Quang Nam Co., Ltd: Garmex Quang Nam Garment Factory

Address: Lot B/B2, Ha Lam Cho Duoc Industrial Cluster, Binh Phuc Commune, Thang Binh District, Quang Nam Province

Area: 26,000 m²

Production capacity: 30 sewing lines

Production field: Manufacturing garment and industrial fabric cabinets

- Garmex Quang Nam Co., Ltd's subsidiary is Blue Saigon LLC (100% capital of Garmex Quang Nam Co., Ltd), operating in textiles and garment in the US.

Blue Saigon LLC temporarily stopped operating on Dec.31st, 2019.

On Nov.22nd, 2023, Blue Saigon LLC filed for dissolution with the State of California.

On Dec.01st, 2023, the Company received approval for dissolution from the State of California. On Sep.11th, 2024, the Ministry of Planning and Investment of Vietnam issued Decision No. 2200/QD-BKHĐT on the termination of the validity of the Certificate of Overseas Investment Registration, code 201500059, of Garmex Quang Nam Co., Ltd.

3.2.3. Associate Company

Phu My Corporation:

- Established under Business Registration Certificate No. 4903000177 dated Jul.13, 2005 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province and amended Business Registration Certificates.
- Address: Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam
- Business lines: Business of technical infrastructure of industrial parks and industrial clusters
- Ownership ratio: 32.47% of charter capital
- Garmex Saigon's investment value in Phu My Corporation as of Dec.31st, 2024 is 23,914,030,000 VND.

4. Development orientations

The Company's main objectives:

- Continue to reduce costs
- Strengthen asset preservation.
- Cooperate with partners to exploit existing premises.
- Liquidate unused assets.
- Motivate customers to deliver products.
- Operate a pharmacy at 213 Hong Bang.
- Monitor and urge Phu My Corporation to complete the Phu My Housing Project to sell products to recover investment capital.

Medium and long-term development strategies:

- The Company identifies the garment industry as its main business. However, the garment industry is still facing difficulties of orders. The conditions for greening the garment industry have not yet been transformed in time. The Company will continue to research and invest in

new industries according to trends to develop the Company in the medium and long term because the traditional industry is facing many difficulties.

- Use existing resources for exploitation and production and business cooperation.

Sustainable development objectives:

For the environment: The Company is always aware of environmental protection through monitoring and improving production and business activities in an environmentally friendly direction, always complying with environmental laws.

Culture: All employees are cared for and facilitated to develop, maximize their capacity, and create a friendly working environment "Working together - Sharing together for success"

Legal: Strictly comply with the provisions of the law.

Product: Meet customer requirements.

5. Risk factors

Economic risks:

In 2024, in the context of the world situation continuing to evolve in a complex and unpredictable manner, conflicts escalating in many regions, the domestic economic situation tends to recover and grow gradually. The textile and garment industry is facing pressure on order stability, with few opportunities to access large orders, and green growth is also a significant challenge for Vietnamese textile and garment enterprises.

Specifically for Garmex Saigon, in 2024, the Company's production and business situation continued to be difficult, with no order for production. Therefore, the Company is still suspending production and cutting most of its labor force to minimize losses.

Interest rate risk:

In 2024, the US Federal Reserve (Fed) and the European Central Bank (ECB) cut interest rates, inflation decreased in most countries due to lower food, energy, and commodity prices, global trade volume recovered.

During the year, Gamex Saigon was still temporarily suspended from production, so the Company did not have a need to borrow capital from commercial banks, so it was not affected by lending interest rates.

Exchange rate risk:

Operating in the field of importing raw materials for production and exporting garments, in general, garment export companies will be significantly affected by exchange rate fluctuations. However, in 2024, the Company did not have any order and did not import raw materials, so the exchange rate did not significantly affect the Company's operations.

Industry-specific risks:

Raw materials: Vietnam's textile and garment industry's raw materials rely on imports due to insufficient domestic supply to meet production demands. Importing raw materials increases production costs and reduces profits when raw material prices and transportation costs fluctuate. This also impacts the production timelines of textile and garment companies dependent on imported materials.

In 2024, the Company had no garment order and did not purchase raw materials, so it was not affected by this risk.

Labor: Over 50% of garment companies' costs are labor costs due to the industry's high labor intensity. Increases in regional minimum wages affect labor costs at garment enterprises and gradually erode Vietnam's cheap labor advantage. Moreover, stable labor quality is paramount due to increasingly stringent export market requirements, demanding highly skilled workers. Foreign-invested enterprises are attracting skilled labor from domestic garment companies, impacting resources, training time for new workers, and creating difficulties for textile and garment businesses.

In 2024, due to difficult circumstances, the Company had no order, reduced most of its workforce, temporarily suspended production, and fully implemented policies and regimes for laid-off workers.

Legal:

Primarily operating in garment manufacturing and export, the Company is governed by international law and regulations and policies for the textile and garment industry. The Company is also affected by the Enterprise Law, the Securities Law, and other relevant legal documents. Changes in state regulations and policies related to the textile and garment industry and international law impact the Company's and the entire textile and garment industry's production and business situation.

Currently, Vietnam is supplementing, adjusting, and completing its legal system to align with the current situation, creating a more civilized and transparent business environment to attract foreign investment. To mitigate legal risks, the Company stays informed about new regulations, making appropriate adjustments to its management policies and business strategies.

Other risks:

Besides the above risks, other risks can arise from unforeseen circumstances such as natural disasters, floods, fires, and epidemics. These risks are difficult to predict, and once they occur, they often cause significant damage to the Company, both in terms of human resources and assets. The Company proactively mitigates these risks by purchasing insurance for employees and company assets, maintaining infrastructure, equipping safety devices as regulated, and organizing training sessions for employees on necessary safety knowledge. The Company maintains proactive prevention plans and timely responses to limit risks.

II. SITUATION OF OPERATIONS IN 2024

1. Situation of production and business operations

Global and Vietnam economic situation

In 2024, amidst a risky and unstable global economy, escalating conflicts in many regions, slow global economic recovery, and cooling inflation, many large economies began cutting interest rates. Global GDP growth in 2024 reached 3.2% (according to the December 2024 Economic Outlook Report of the Organisation for Economic Co-operation and Development (OECD)).

With total merchandise export value reaching 405.53 billion USD, a 14.3% increase compared to 2023 (General Statistics Office data), and a 7.09% GDP growth compared to 2023 (General Statistics Office data), Vietnam's economy is recovering with promising growth, inflation below target, and exceeding targets in many key areas, making it a bright spot for economic growth regionally and globally (Ministry of Planning and Investment).

Textile and garment industry overview.

According to the Vietnam Textile and Apparel Association (Vitas), in 2024, despite complex and unpredictable global developments, escalating conflicts, fluctuating fuel prices and freight rates, slow economic and trade recovery, declining global investment, natural disasters, climate change, and complex energy security, Vietnam, thanks to securing shifted orders, maintained growth with textile and garment export turnover estimated at 44 billion USD, a 9.2% increase compared to 2023, with major export markets including the US (16.71 billion USD), Japan (4.57 billion USD), and the EU (4.3 billion USD).

In 2024, the Company had no production order. Therefore, the Company continued to suspend production to minimize losses and focus on:

- Continuing cost reduction.
- Strengthening asset preservation and the disposal of long-held raw materials. As of Dec.31, 2024 the Company has liquidated all raw material inventory, generating 1,519,000,400 VND (excluding VAT).
- Seeking partners to utilize existing Premises.
- Expediting procedures for the transfer and sale of unused assets. As of Dec.31, 2024, some machinery, equipment, and tools were liquidated for 9,283,352,903 VND (excluding VAT) - accounting for 2.4% of the Company's total assets according to the audited separate financial statements as of Dec.31, 2024.
- Urging partners to deliver goods. However, 160,660 fabric cabinet products remain undelivered (the processing cost of unsold inventory and unpaid customer balances total 121,907,164,547 VND).
- Launched pharmacy operations at 213 Hong Bang (licensed for retail pharmaceutical sales by Ho Chi Minh City Department of Health).
- Monitoring and urging Phu My Joint Stock Company regarding the Phu My housing project to sell products and recover invested capital. (Phu My Corporation has completed infrastructure construction).
- Ensuring stable income and implementing appropriate policies for employees.

2024 Business Performance Results.

No.	Indicator	Actual year 2023	Actual year 2024	Increase/Decrease
				Rate
				2024 compar 2023
1	Net Revenue	8,296,582,790	2,127,943,650	-74.35%
2	Cost of Goods Sold	12,299,993,015	192,127,044	-98.44%
3	Financial Activities Revenue	7,539,733,206	4,587,908,030	-39.15%
4	Financial, Sales, and Business Management Expenses	48,929,283,569	45,903,822,746	-6.18%
5	Share of Loss in Affiliates	-467,822,572	-6,417,162,748	1271.71%
6	Profit from Business Activities	-45,860,783,160	-45,797,260,858	Loss Reduction: 0.14%
7	Other Profit	1,307,233,579	5,568,622,567	325.99%
8	Profit Before Tax	-44,553,549,581	-40,228,638,291	Loss Reduction: 9.71%
9	Profit After Tax	-51,944,754,105	-29,881,480,249	Loss Reduction: 42.47%
10	Earnings Per Share (VND/share)	-1,576	-907	Loss Reduction: 42.45%

Net revenue in 2024 reached only 2.1 billion VND, a 74.35% decrease compared to 2023. Pre-tax profit showed a loss of 40.2 billion VND. This includes a 45.8 billion VND loss from business operations and 5.6 billion VND profit from other activities.

The reasons are:

In the 2024 fiscal year, the Company faced difficulties in production and business due to there was no order. The Company suspended production to minimize losses, implement cost savings, focus on asset protection, dispose of long-held raw materials, and continue to urge customers to resolve the fabric cabinet inventory, resulting in ongoing salary expenses for warehouse staff, indirect personnel, and other costs. Consequently, the Company's business performance in 2024 resulted in a loss.

Other profits of the Company increased from 1.3 billion VND to 5.6 billion VND, mainly due to the Company's profit from the liquidation of long-standing raw materials, fixed assets, and damaged tools no longer in use.

The status of implementation of the 2024 production and business plan targets is as follows:

No.	Indicator	Actual 2023	Actual 2024	Plan 2024	Actual 2024/ Plan 2024	Increase/Decrease
						Rate
						2024 compared to 2023
1	Net Revenue	8,296,582,790	2,127,943,650	50,462,000,000	4.22%	-74.35%
2	Profit Before Tax	-44,553,549,581	-40,228,638,291	40,000,000,000	Not Achieved	Loss Reduction: 9.71%
3	Pre-tax Profit/Revenue Ratio	-	-	79.27%	Not Achieved	-
4	Dividend/Charter Capital	0%	0%	0%	-	-

The 2024 performance targets were not achieved compared to the plan assigned by the General Meeting of Shareholders.

Reasons: Due to not being able to deliver the remaining fabric cabinets inventory and not being able to liquidate assets as planned and presented to the General Meeting of Shareholders.

2. Organization and Human Resource

2.1. List of the Board of Management

Board of Management consists of:

No.	Member	Title	Number of Shares Held	Ownership Ratio/Charter Capital	Note
1	Nguyen Minh Hang	General Director and Chief Financial Officer Company Legal Representative	34,148 shares	0.10%	
2	Tran Thi My Hanh	Chief Accountant	2,274 shares	0.007%	

2.2. Summary of Resume

Ms. NGUYEN MINH HANG – GENERAL DIRECTOR AND CHIEF FINANCIAL OFFICER, LEGAL REPRESENTATIVE OF THE COMPANY

Date of Birth: Jun.18th , 1977

Professional Qualification: Bachelor of Economics

Work Experience:

- Jan 1999 – Jan 2004 : Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
- Jan 2004 – Dec 2006 : Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
- Jan 2007 – Feb 2008 : Deputy Head of Accounting and Statistics Department at Saigon Garment Manufacturing - Trading Joint Stock Company
- Mar 2008 – May 2009 : Head of Accounting and Statistics Department at Saigon Garment Manufacturing - Trading Joint Stock Company
- Jun 2009 – Mar 2014 : Chief Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
- Apr 2014 – Feb 2015 : Chief Financial Officer cum Chief Accountant at Saigon Garment Manufacturing - Trading Joint Stock Company
- Mar 2015 – Jul 2018 : Party Committee Member, Chief Financial Officer cum Chief Accountant at Garmex Saigon Joint Stock Company.
- Aug. 01, 2018 – Sep.25 2022 : Party Committee Member, Chief Financial Officer, Deputy General Director in charge of Finance and Investment at Garmex Saigon.
- Dec.05, 2018 – May.23, 2021 : Member of the Board of Directors of Garmex Saigon.
- Sep.26, 2022 – Present : General Director cum Chief Financial Officer, Legal Representative of Garmex Saigon Corporation.

Current Position : General Director cum Chief Financial Officer, Legal Representative of Garmex Saigon Corporation.

Position in other organizations : Chairman cum General Director of Garmex Quang Nam Co., Ltd. (a subsidiary of Garmex Saigon Corporation)

Total number of personally owned shares : 34,148 shares, accounting for 0.1% of the voting shares of Garmex Saigon Corporation.

TRAN THI MY HANH – CHIEF ACCOUNTANT OF THE COMPANY

Date of Birth: Dec.13, 1976

Professional Qualification: Bachelor - majoring in Business Accounting

Work Experience:

- From May.02, 2013 to present : Chief Accountant at Garmex Quang Nam Co., Ltd.
- From Aug.01, 2018 to present : Chief Accountant at Garmex Saigon

Current Position : Chief Accountant at Garmex Saigon.

Position in other organizations : Chief Accountant at Garmex Quang Nam Co., Ltd. (a subsidiary of Garmex Saigon Corporation)

Total number of personally owned shares : 2,274 shares, accounting for 0.007% of the voting shares of Garmex Saigon Corporation

2.3. Changes in the Board of Management

In 2024, the Company had no changes in the Board of Management.

2.4. Labor structure:

The total number of employees is 31 (as of Dec.31, 2024, a decrease of 04 employees compared to 2023), structured as follows:

No.	Classification	End of Period Quantity	Proportion
I	By Gender:	31	100.00%
	Male	21	67.74%
	Female	10	32.26%
II	By Labor Contract:	31	100.00%
	Indefinite Term	30	96.77%
	Definite Term	1	3.23%
III	By Qualification:	31	100.00%
	University	12	38.71%
	College	05	16.13%
	Intermediate	03	9.68%
	High School	11	35.48%

During the year, the Company fully implemented policies according to legal regulations and provided full benefits for employees upon termination. The Company's management always cares for, motivates, and ensures the living and working environment for employees currently working at the Company's office, factory, and subsidiaries, and complies with legal regulations regarding employee regimes and policies.

3. Investment Activities, project implementation situation

3.1. Major investments (Financial investments, project investments):

In 2024, the Company did not incur these investment activities.

3.2. Investment in subsidiaries and associated companies:

Investment in subsidiaries:

Tan My Garment Co., Ltd.

- Investment value (as of Dec.31, 2024): 15,000,000,000 VND - Ownership ratio: 100% of charter capital.
- Production and business activities of Tan My Garment Co., Ltd. in 2024 are as follows:

Unit: Million VND

No.	Indicator	Actual 2023	Actual 2024	Increase/Decrease
				Rate 2024 compared to 2023
1	Net Revenue	1,034	1	-99.90%
2	Cost of Goods Sold	1,932		-100.00%
3	Financial Activities Revenue	1	7,8	680.00%
4	Financial, Sales, and Business Management Expenses	8,119	4,695	-42.17%
5	Profit from Business Activities	-9,017	-4,687	Loss Reduction: 48.02%
6	Other Profit	144	1,593	1006.25%
7	Profit Before Tax	-8,873	-3,093	Loss Reduction: 65.14%
8	Profit After Tax	-9,626	-3,141	Loss Reduction: 67.37%

Production and business results of Tan My Garment Co., Ltd in 2024 show a pre-tax loss of 3.1 billion VND and a post-tax loss of 3.1 billion VND. The main reason that there was no order to operate. Therefore, the Company had to temporarily suspend production and reduce its workforce, retaining only some indirect employees to preserve assets, resulting in salary expenses, wastewater treatment costs, and other fixed costs such as infrastructure maintenance, depreciation, and security services, leading to a loss in business results.

As of Dec. 31, 2024, Tan My Garment Co., Ltd.'s accumulated loss at the end of the period was 38 billion VND, with an inventory of fabric cabinets from the parent company's orders of 22,657,511,307 VND, and Tan My Garment Co., Ltd. had advanced processing fees from the parent company of 49,237,383,447 VND.

Garmex Quang Nam Co., Ltd.

- Investment value (as of Dec.31, 2024): 86,000,000,000 VND - Ownership ratio: 100% of charter capital.
- Garmex Quang Nam Co., Ltd. invested 100% of its capital in a textile and garment trading company in the US (Blue Saigon LLC). In 2024, the dissolution procedures for Blue Saigon LLC were completed, and the overseas investment registration certificate was terminated.
- Production and business activities of Garmex Quang Nam Co., Ltd. in 2024:

Unit: Million VND

No.	Indicator	Actual 2023	Actual 2024	Increase/Decrease
				Rate 2024 compared to 2023
1	Net Revenue	2,193		-100.00%
2	Cost of Goods Sold	4,840		-100.00%
3	Financial Activities Revenue	1	12,6	1,160.00%
4	Financial, Sales, and Business Management Expenses	7,965	8,291	4.09%
5	Profit from Business Activities	-10,611	-8,278	Loss Reduction: 21.99%
6	Other Profit	93	1,271	1,266.67%
7	Profit Before Tax	-10,518	-7,007	Loss Reduction: 33.38%
8	Profit After Tax	-11,965	-7,008	Loss Reduction: 41.43%

Production and business results of Garmex Quang Nam Co., Ltd in 2024 show a pre-tax loss of 7 billion VND. The main reason that there was no order to operate. Therefore, the Company had to temporarily suspend production and reduce its workforce, retaining only some indirect employees to preserve assets, resulting in salary expenses, wastewater treatment costs, and other fixed costs such as infrastructure maintenance, depreciation, and security services, leading to a loss in business results.

As of Dec.31, 2024, the inventory of fabric cabinets from the parent company's orders was 42,509,269,303 VND.

Phu My Corporation

In 2024, the Company did not increase its capital contribution to Phu My Corporation. The investment value as of Dec.31, 2024 is 23,914,030,000 VND. Ownership ratio: 32.47% of charter capital.

According to the 2023 financial statements declared for tax purposes by Phu My Corp, the accumulated loss as of Dec.31, 2023 was -28,200,101,722 VND.

Financial investments:

Viet A Commercial Joint Stock Bank

- Number of shares: 252,045 shares
- Original investment value: 3,998,050,000 VND (investment impairment provision: 2,183,326,000 VND)

Vietnam Joint Stock Commercial Bank for Foreign Trade

- Number of shares: 38,074 shares.
- Original investment value: 1,269,730,000 VND

Gia Dinh Development Investment Joint Stock Company

- Number of shares: 843,950 shares
- Original investment value: 10,127,400,000 VND

Changes in financial investment Situation: none

4. Financial situation

4.1. Financial situation

Indicators	Year 2023	Year 2024	Increase/Decrease Rate
			2024 compared to 2023
Total Asset Value	419,077,780,479	375,947,251,647	-10.29%
Net Revenue	8,296,582,790	2,127,943,650	-74.35%
Profit from Business Activities	-45,860,783,160	-45,797,260,858	Loss Reduction: 0.14%
Other Profit	1,307,233,579	5,568,622,567	325.99%
Profit Before Tax	-44,553,549,581	-40,228,638,291	Loss Reduction: 9.71%
Profit After Tax	-51,944,754,105	-29,881,480,249	Loss Reduction: 42.47%
Dividend Payout Ratio	-	-	-

4.2. Major financial indicators:

Indicators	Unit	Year 2023	Year 2024
<i>1. Solvency Ratios</i>			
+ Current Ratio:	Times	19.30	42.18
+ Quick Ratio:	Times	10.41	20.96
<i>2. Capital Structure Ratios</i>			
+ Debt/Total Assets Ratio	%	6.37	2.69%
+ Debt/Ower's Equity Ratio	%	6.80	2.76%
<i>3. Operation capability Ratios</i>			
+ Inventory Turnover	Times	0.13	0.002
+ Total Asset Turnover	Times	0.02	0.005
<i>4. Profitability Ratios</i>			
+ Profit After Tax/Net Revenue Ratio	%	-626.10	-1,404.24
+ Return on Equity (ROE)	%	-12.36	-7.88
+ Return on Assets (ROA)	%	-10.88	-7.52
+ Business Activities Profit/Net Revenue Ratio	%	-552.77	-2,152.18

Solvency ratios

The Company always proactively pays all debts in full and promptly balances its asset-liability structure to maintain good solvency and liquidity. Therefore, the Company's liquidity ratios are still maintained at a high level. Specifically, the current ratio reached 42.18 times, an increase of 22.88 times compared to 2023; the quick ratio reached 20.96 times, an increase of 10.55 times compared to 2023.

Financial leverage ratios

In 2024, the Company had no order to operate, so the demand for working capital decreased. Total payables in 2024 decreased by 26.7 billion VND to 10.1 billion VND, a decrease of 62.16% compared to 2023. The reason is the decrease in payables to sellers, payables, and deferred tax liabilities. The operating result in 2024 was a loss, so the accumulated undistributed profit after tax at the end of the period recorded a negative number, reducing the total asset value of the

Company. Total equity in 2024 was 366 billion VND, a decrease of 6.76% compared to 2023. Therefore, the Debt/Total Assets ratio and the Debt/Owner's Equity Ratio decreased compared to the same period last year, reaching 2.69% and 2.76% respectively.

Operation capability Ratios

In 2024, the Company had no order to operate, and production was temporarily suspended to minimize losses. Fabric cabinet inventory that has not been exported still has to be kept in stock while revenue decreased significantly compared to the same period. Therefore, the inventory turnover ratio and the total asset turnover ratio in 2024 reached 0.002 and 0.005 times, respectively.

Profitability Ratios

In 2024, the Company's business results recorded a negative number due to there was no production order, so the Company's profitability indicators have negative values.

5. Shareholders structure, changes in owner's Equity.

5.1. Shares: Share information as of Dec.31, 2024

- Total issued shares: 33,000,259
- Treasury shares: 49,260
- Total outstanding shares: 32,950,999
- Share type: common
- Par value: 10,000 VND
- The Company has no securities traded abroad.

5.2. Shareholders structure: Updated according to the list of shareholders as of May.28, 2024

Details of owner's capital contribution:

Subject	Number of Restricted Shares	Number of Freely Transferable Shares	Total	Ownership Ratio (%) / Charter Capital
I. Insiders	-	54,164	54,164	0.16%
II. Treasury Shares	-	49,260	49,260	0.15%
III. Company's Trade Union	-	-	-	-
IV. Preferred shareholders (if any)	-	-	-	-
V. Other shareholders	-	32,896,835	32,896,835	99.69%
1. Domestic	-	30,599,672	30,599,672	92.73%
1.1 Individual	-	6,184,634	6,184,634	18.74%
1.2 Organization	-	24,415,038	24,415,038	73.98%
- In which State:	-	-	-	-
2. Foreign	-	2,297,163	2,297,163	6.96%
2.1 Individual	-	1,592,118	1,592,118	4.82%
2.2 Organization	-	705,045	705,045	2.14%
TOTAL	-	33,000,259	33,000,259	100.00%

List of state shareholders, strategic shareholders, major shareholders:

No.	Organization/ Individual Name	ID Card/Passport/ Business Registration Number	Date of issue	Address	Number of shares	Ownership ratio (%)	Restricted shares
A. State shareholders						-	-
Total A						-	-
B. Major shareholders (owning 5% or more of charter capital)							
1	Major shareholder group (1 group): Lam Tu Thanh				3,594,832	10.89%	-
1.1	<i>In which: - Individual Mr. Lam Tu Thanh owns</i>	079058020245	Sep.04, 2022	06 Tran Quang Dieu. Ward 13. District 3. Ho Chi Minh City	2,357,090	7.14%	-
1.2	<i>Representative of Asia Trading Co., Ltd.</i>	0301444866	Jan.27,1992	06 Tran Quang Dieu. Ward 13. District 3. Ho Chi Minh City	618,871	1.88%	-
1.3	<i>Representative of Tan A Co., Ltd.</i>	049523	Oct.07, 2004	No. 6 Tran Quang Dieu. Ward 13. District 3. Ho Chi Minh City	618,871	1.88%	-
2	Thien Hai Investment and Trading Co., Ltd.	0300989419	Mar.24, 2023	56 Pham Ngoc Thach. Ward 6. District 3. Ho Chi Minh City	5,224,705	15.83%	-
3	Gia Dinh Textile and Garment Corporation	0300744507	Jul.27, 2022	10-12-14-16 Nam Ky Khoi Nghia. Nguyen Thai Binh Ward. District 1. HCMC	3,324,629	10.07%	-
4	Thua Thien Hue Import-Export and Investment Joint Stock Company	3300101484	Jul.04, 2022	93 An Duong Vuong. An Dong Ward. Hue City. Thua Thien Hue Province	4,360,227	13.21%	-
5	Binh Thanh Import-Export Production and Trade Joint Stock Company	0302181666	Oct.21, 2020	334A Phan Van Tri. Ward 11. Binh Thanh District. HCM	2,337,622	7.08%	-
6	T.T.A Investment Corporation	0315279901	Jan.25, 2019	2nd Floor. Ha Do Airport Building. No. 2 Hong Ha. Ward 2. Tan Binh District. Ho Chi Minh City	5,006,286	15.17%	-
Total B					23,848,301	72.27%	-

No.	Organization/ Individual Name	ID Card/Passport/ Business Registration Number	Date of issue	Address	Number of shares	Ownership ratio (%)	Restricted shares
<i>C. Strategic shareholders: none</i>							
Total C					-	-	-
<i>D. Founding shareholders: none</i>							
Total D					-	-	-
Total (A+B+C+D)					23,848,301	72.27%	-

Maximum foreign ownership ratio at the Company: The maximum foreign ownership ratio at Garmex Saigon Joint Stock Company is 0% according to the approval document of the State Securities Commission No. 3862/UBCK-PTTT dated Jun.20, 2023.

5.3. **Changes in owner's equity in 2024:** No change.

5.4. **Treasury stock transactions in 2024:** No treasury stock transactions occurred.

5.5. **Other securities:** In 2024, the Company did not engage in any securities transactions.

6. Environmental - Social – Governance Report of the Company.

6.1. Environmental Impact:

6.1.1. Total greenhouse gas emissions in 2024:

In 2024, the Company suspended production and reduced most of its workforce to 31 people, mainly consuming electricity and water for daily living and preserving goods in the warehouse, so the amount of emissions into the environment is negligible as follows:

❖ The amount of Greenhouse gas (GHG) emissions directly from the Company's daily operations

Electricity consumption in 2024: 231,449 Kwh.

- Calculation data: Electricity consumption (Unit: Kwh) is statistically recorded according to invoices in 2024.
- Calculation basis: The conversion factor of fuel used (Unit: Kwh) to CO2 emissions (Unit: Tons of CO2) is calculated according to the Greenhouse Gas Emission Factor of the Vietnam power grid (As of Dec.31, 2023).
- Calculation method (Attached data table):

STT	Year 2024	Energy consumption	Unit	Consumption amount (Detailed statistics from monthly invoices)	Emission factor according to the Vietnam electricity (Tonnes CO2/MWh)	Greenhouse gas emissions (Tonnes CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/1000
1	Year 2024	Electricity	kWh	231,449	0.6592	152.57
TOTAL						152.57

- The amount of Greenhouse gas (GHG) emissions : **152.57 Tons of CO2 (1)** from electricity use in 2024.

Generated from wastewater of the wastewater treatment system:

- Calculation data: The number of employees and working days are statistically recorded monthly in 2024.

- Calculation basis: The BOD emission factor from humans, MCF, converting BOD emissions (Unit: g) to CO2 emissions (Unit: Tons of CO2) is calculated according to Table 6.4 - IPCC Guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Month (Year 2024)	Continent	Number of workers (Monthly Statistics)	BOD (Asia) (g/person/day)	Working days in month	Greenhouse gas emissions (Kg CH4/ Kg BOD or COD)	MCF	Total CH4 emissions (Kg)	Total emissions converted from CH4 to CO2 (Tonnes)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)= (4)*(5)*(6)*(7)*(8) /1000	(10)=(9)*28 /1000
1	1	Asia	35	40	26	0.6	0.5	4.10	0.115
2	2	Asia	35	40	26	0.6	0.5	4.10	0.115
3	3	Asia	35	40	26	0.6	0.5	4.10	0.115
4	4	Asia	35	40	26	0.6	0.5	4.10	0.115
5	5	Asia	35	40	26	0.6	0.5	4.10	0.115
6	6	Asia	34	40	26	0.6	0.5	3.98	0.111
7	7	Asia	34	40	26	0.6	0.5	3.98	0.111
8	8	Asia	33	40	26	0.6	0.5	3.86	0.108
9	9	Asia	32	40	26	0.6	0.5	3.74	0.105
10	10	Asia	32	40	26	0.6	0.5	4.58	0.128
11	11	Asia	31	40	26	0.6	0.5	4.43	0.124
12	12	Asia	31	40	26	0.6	0.5	4.43	0.124
TOTAL								6.049	1.385

- The amount of Greenhouse gas (GHG) emissions from wastewater : **1.385 Tons of CO2 (2)**

Gasoline used for vehicles transporting goods and people:

- Calculation data: Gasoline consumption is statistically recorded according to monthly invoices in 2024.
- Calculation basis: The conversion factor of fuel used (Unit: Liters) to CO2 emissions (Unit: Tons of CO2) is calculated according to the IPCC guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Month (Year 2023)	Fuel used (Gasoline used for transportation activities)	Unit	Quantity (Aggregated by monthly invoice)	Heat Value (TJ/Gg)	Converted Heat Value (TJ)	Emission Factors (Kg/TJ)			Result			
							Kg CO2	Kg CH4	Kg N2O	CO2 Emissions (Tons)	CH4 Emissions (Tons)	N2O Emissions (Tons)	Total emissions in CO2 equivalent (Tons CO2e)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/10 ⁶	(8)	(9)	(10)	(11) = (7)*(8)/1000	(12) = (7)*(9)/1000	(13) = (7)*(10)/1000	(14) = (11)+(12)*28 + (13)*265
1		Car Gasoline (d=0.73 kg/l)	litres	670									
		Car Gasoline (d=0.73 kg/l)	kg	489.10	44.3	0.0217	69,300	33	3.2	1.5015	0.0007150	0.0000693	1.53993
2		Car Gasoline (d=0.73 kg/l)	litres	320									
		Car Gasoline (d=0.73 kg/l)	kg	233.60	44.3	0.0103	69,300	33	3.2	0.7171	0.0003415	0.0000331	0.73549
3		Car Gasoline (d=0.73 kg/l)	litres	320									
		Car Gasoline (d=0.73 kg/l)	kg	233.60	44.3	0.0103	69,300	33	3.2	0.7171	0.0003415	0.0000331	0.73549
4		Car Gasoline (d=0.73 kg/l)	litres	610									
		Car Gasoline (d=0.73 kg/l)	kg	445.30	44.3	0.0197	69,300	33	3.2	1.3671	0.0006510	0.0000631	1.40202
5		Car Gasoline (d=0.73 kg/l)	litres	510									
		Car Gasoline (d=0.73 kg/l)	kg	372.30	44.3	0.0165	69,300	33	3.2	1.1430	0.0005443	0.0000528	1.17218
6		Car Gasoline (d=0.73 kg/l)	litres	440									
		Car Gasoline (d=0.73 kg/l)	kg	321.20	44.3	0.0142	69,300	33	3.2	0.9861	0.0004696	0.0000455	1.01129
7		Car Gasoline (d=0.73 kg/l)	litres	400									
		Car Gasoline (d=0.73 kg/l)	kg	292.00	44.3	0.0129	69,300	33	3.2	0.8964	0.0004269	0.0000414	0.91936
8		Car Gasoline (d=0.73 kg/l)	litres	385									
		Car Gasoline (d=0.73 kg/l)	kg	281.05	44.3	0.0125	69,300	33	3.2	0.8628	0.0004109	0.0000398	0.88488
9		Car Gasoline (d=0.73 kg/l)	litres	335									
		Car Gasoline (d=0.73 kg/l)	kg	244.55	44.3	0.0108	69,300	33	3.2	0.7508	0.0003575	0.0000347	0.76996
10		Car Gasoline (d=0.73 kg/l)	litres	320									
		Car Gasoline (d=0.73 kg/l)	kg	233.60	44.3	0.0103	69,300	33	3.2	0.7171	0.0003415	0.0000331	0.73549
11		Motor Gasoline (d=0.73 kg/l)	litres	270									
		Motor Gasoline (d=0.73 kg/l)	kg	197.10	44.3	0.0087	69,300	33	3.2	0.6051	0.0002881	0.0000279	0.62057
12		Motor Gasoline (d=0.73 kg/l)	litres	315									
		Motor Gasoline (d=0.73 kg/l)	kg	229.95	44.3	0.0102	69,300	33	3.2	0.7059	0.0003362	0.0000326	0.72400
TOTAL										10.970	0.0052	0.0005	11.251

- The amount of Greenhouse gas (GHG) emissions from gasoline use. : **11.251 Tons of CO2 (3)**

DO oil used for vehicles transporting goods and people:

- Calculation data: DO oil consumption is statistically recorded according to monthly invoices in 2024.
- Calculation basis: The conversion factor of fuel used (Unit: Liters) to CO2 emissions (Unit: Tons of CO2) is calculated according to the IPCC guidelines (2006) for National Greenhouse Gas Inventories.
- Calculation method (According to the data table) as follows:

No.	Month (Year 2024)	Fuel used (DO Oil used for transportation activities)	Unit	Quantity (Aggregated by monthly invoice)	Heat quantity (TJ/Gg)	Converted heat value (TJ)	Emission factors (Kg/TJ)			Results			
							Kg CO2	Kg CH4	Kg N2O	CO2 emissions (Tons)	CH4 emissions (Tons)	N2O emissions (Tons)	Total emissions in CO2 equivalent (Tons CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (5)*(6)/10 ⁶	(8)	(9)	(10)	(11) = (7)*(8)/1000	(12) = (7)*(9)/1000	(13) = (7)*(10)/1000	(14) = (11) + (12 *28) + (13*265)
1	1	Diesel Oil	liters	20									
		(d= 0.84kg/l)	kg	17	43	0.0007	74,100	3.9	3.9	0.0535	0.0000028	0.0000028	0.054
2	2	Diesel Oil	liters	0									
		(d= 0.84kg/l)	kg	0	43	0.0000	74,100	3.9	3.9	0.0000	0.0000000	-	-
3	3	Diesel Oil	liters	20									
		(d= 0.84kg/l)	kg	17	43	0.0007	74,100	3.9	3.9	0.0535	0.0000028	0.0000028	0.054
4	4	Diesel Oil	liters	140									
		(d= 0.84kg/l)	kg	118	43	0.0051	74,100	3.9	3.9	0.3747	0.0000197	0.0000197	0.380
5	5	Diesel Oil	liters	20									
		(d= 0.84kg/l)	kg	17	43	0.0007	74,100	3.9	3.9	0.0535	0.0000028	0.0000028	0.054
6	6	Diesel Oil	liters	30									
		(d= 0.84kg/l)	kg	25	43	0.0011	74,100	3.9	3.9	0.0803	0.0000042	0.0000042	0.082
7	7	Diesel Oil	liters	0									
		(d= 0.84kg/l)	kg	0	43	0.0000	74,100	3.9	3.9	0.0000	0.0000000	-	-
8	8	Diesel Oil	liters	0									
		(d= 0.84kg/l)	kg	0	43	0.0000	74,100	3.9	3.9	0.0000	0.0000000	-	-
9	9	Diesel Oil	liters	0									
		(d= 0.84kg/l)	kg	0	43	0.0000	74,100	3.9	3.9	0.0000	0.0000000	-	-
10	10	Diesel Oil	liters	50									
		(d= 0.84kg/l)	kg	42	43	0.0018	74,100	3.9	3.9	0.1338	0.0000070	0.0000070	0.136
11	11	Diesel Oil	liters	40									
		(d= 0.84kg/l)	kg	34	43	0.0014	74,100	3.9	3.9	0.1071	0.0000056	0.0000056	0.109
12	12	Diesel Oil	liters	30									
		(d= 0.84kg/l)	kg	25	43	0.0011	74,100	3.9	3.9	0.0803	0.0000042	0.0000042	0.082
TOTAL										0.937	0.0000	0.0000	0.951

- The amount of Greenhouse gas (GHG) emissions from the use of DO oil for transportation : **0.951 Tons of CO2 (4)**

The amount of CO2 emitted from fire extinguishers in 2024:

- Calculation data: Amount of CO2 emitted from fire extinguishers in 2024
- Calculation basis: Counting the actual number of fire extinguishers
- Greenhouse gas (GHG) emissions from fire extinguishers : **0.025 Tons of CO2 (5)**

Total amount of greenhouse gas (GHG) emissions directly in 2024 = (1) + (2) + (3) + (4) + (5)
= 166.187 Tấn CO2 (I)

❖ The amount of Greenhouse gas (GHG) emissions indirectly from employees' commutes:

- Calculation data: The number of employees, working days, and average distance from home to work are statistically recorded monthly in 2024.
- Calculation basis: The conversion factor of distance (Unit: Km) to CO2 emissions (Unit: Tons of CO2) is calculated according to the greenhouse gas emission system guided by the IPCC (2006) for National Greenhouse Gas Inventories.
- Calculation method (Attached data table):

No.	Month (Year 2024)	Number of personal vehicles (Motorcycle)	Average distance from home to company (Km)	Number of working days in the month	kg CO2 (kg/vehicle-mile)	kg CH4 (kg/vehicle-mile)	kg N2O (kg/vehicle-mile)	CO2 emissions (Metric Tonnes)	CH4 emissions (Metric Tonnes)	NO2 emissions (Metric Tonnes)	Greenhouse gas emissions (Metric Tonnes CO2)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(3)*(4)*(5)*2*(6)/1000	(10)=(3)*(4)*(5)*2*(7)/1000000	(11)=(3)*(4)*(5)*2*(8)/1000000	(12)=(9)+(10)+28*(11*265)
1	1	35	5	26	0.189	0.07	0.007	1.7199	0.000637	0.0000637	1.755
2	2	35	5	26	0.189	0.07	0.007	1.7199	0.000637	0.0000637	1.755
3	3	35	5	26	0.189	0.07	0.007	1.7199	0.000637	0.0000637	1.755
4	4	35	5	26	0.189	0.07	0.007	1.7199	0.000637	0.0000637	1.755
5	5	35	5	26	0.189	0.07	0.007	1.7199	0.000637	0.0000637	1.755
6	6	34	5	26	0.189	0.07	0.007	1.67076	0.0006188	0.00006188	1.704
7	7	34	5	26	0.189	0.07	0.007	1.67076	0.0006188	0.00006188	1.704
8	8	33	5	26	0.189	0.07	0.007	1.62162	0.0006006	0.00006006	1.654
9	9	32	5	26	0.189	0.07	0.007	1.57248	0.0005824	0.00005824	1.604
10	10	32	5	26	0.189	0.07	0.007	1.57248	0.0005824	0.00005824	1.604
11	11	31	5	26	0.189	0.07	0.007	1.52334	0.0005642	0.00005642	1.554
12	12	31	5	26	0.189	0.07	0.007	1.52334	0.0005642	0.00005642	1.554
TOTAL								19.75428	0.0073164	0.00073164	20.153

– **The amount of Greenhouse gas (GHG) emissions indirectly : 20.153 Tons of CO2 (II)**

Total amount of greenhouse gas (GHG) emissions directly and indirectly in 2024 = (I) + (II) = 186.34 Tons of CO2

6.1.2. Greenhouse gas reduction initiatives and measures applied in 2024:

CO2 emissions in 2024 (186.34 Tons of CO2) decreased by 71.71% compared to 2023 (658.72 Tons of CO2). mainly because the Company was still suspended from production. had fewer employees. and regularly reminded employees to save resources (electricity, water, fuel, etc.).

6.2. Raw material resource management:

In 2024, the Company was still suspended from production, so no production materials were used. The Company mainly used paper for document printing; 252 kg, a decrease of 33.33% compared to 2023 (378 kg). The paper recycling rate for reuse is 0%.

6.3. Energy consumption:

Total direct energy consumption:

No.	Total Energy Consumption	Unit	Year 2021	Year 2022	Year 2023	Year 2024	Increase/Decrease Rate 2024/2023
1	Total Electricity Consumption	Kw-h	5,374.936	3,302.160	728.931	231.449	-68.25%
2	Total Gasoline Consumption	Liter	11.786	16.703	5.615	4.895	-12.82%
3	Total DO Oil Consumption	Liter	34.175	24.205	2.573	350	-86.40%

Energy consumption in 2024 decreased compared to 2023, due to the Company's suspension of production, energy consumption was mainly for storing and preserving inventory and office operations.

6.4. Water consumption:

No.	Water Sources	Total water consumption in 2022 (m ³)	Total water consumption in 2023 (m ³)	Total water consumption in 2024 (m ³)	Increase/Decrease Rate 2024/2023	Total Recycled water in 2024 (m ³)
1	Tap Water	51.010	13.980	3.735	-73.28%	0
Total		51.010	13.980	3.735	-73.28%	0

In 2024, the Company used 3,735 m³ of water. All water consumption was mainly for employee sanitation and landscaping. The Company also does not have a wastewater recycling system, so there is no recycled water usage. Water usage in 2024 decreased by 73.28% compared to 2023 because the Company was still suspended from production, with an 11.4% decrease in labor compared to 2023.

6.5. Compliance with environmental protection laws:

The Company always ensures strict compliance with regulations related to environmental protection (having a wastewater treatment system for environmental discharge, waste sorting). Therefore, during the past time, Garmex Saigon has not violated any legal regulations related to this issue.

6.6. Policies related to employees

6.6.1. Number of employees, average income for employees

The Company employees as of Dec. 31, 2024: 31 people, corresponding to a decrease of 11.4% (as of Dec.31, 2023, there were 35 people)

Category	Average Income in 2023 (VND/person/month)	Average Income in 2024 (VND/person/month)	Increase/Decrease Rate 2024/2023
Employee Income	9,396,013	15,065,076	60%

The average number of employees in 2024 was 34 people, a decrease compared to the average number of employees in 2023, which was 194 people, mainly due to a decrease in direct workers.

The average income in 2023 was calculated based on direct labor paid by piece rate and indirect labor paid by fixed salary. In 2024, the Company had no order, so direct labor was almost completely reduced, retaining only some indirect staff and key personnel for professional work. Therefore, the average income in 2024 was calculated only on indirect labor, which is why there is a significant difference in the average income per capita when comparing the average income in 2024 and 2023.

6.6.2. Policies related to employees:

In 2024, despite the suspension of production, the Board of Directors and the Company's Board of management continued to prioritize and care for employees, specifically through the following employee care initiatives:

📌 Occupational Safety:

- Providing personal protective equipment and disseminating regulations on occupational safety.
- Regularly maintaining the fire prevention and fighting system at the Company and factories to ensure proper equipment operation in case of incidents.

📌 Salary, Bonus, and Benefits:

- Employee Care Policy 2024: Organizing care for female officials and employees on March 8th and October 20th, and caring for employees on major holidays throughout the year.
- Despite not achieving the planned business results, to boost morale, the Company and the Trade Union allocated 290,938,600 VND from the welfare fund and trade union budget for employee Tet care.

📌 Employee Health Care Programs:

- The Company has policies to support employees with health issues.

- 100% of employees are covered by health, unemployment, and occupational accident insurance, meeting labor usage standards. Additionally, the Company also provides 24/7 accident insurance for employees.

± **Employee and Family Welfare:**

- Celebrating employee weddings, covering funeral expenses for employees' relatives, and providing vacation support.
- Caring for employees' children on June 1st and Mid-Autumn Festival.
- Employees are guaranteed safe working conditions and enjoy full benefits and policies as prescribed by law.

6.6.3. Employee Training and Development:

Factories and departments within the Company regularly exchange and update professional skills for employees to effectively fulfill their assigned tasks and responsibilities.

6.7. Assessment related to corporate social responsibility towards the local community:

In 2024, despite economic difficulties, No order, suspended production, and workforce reductions, the Company continued its annual support for Vietnamese Heroic Mothers in Ben Tre province with an amount of 11,430,000 VND.

6.8. Report related to green capital market activities: In 2024, the Company did not participate in this activity.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT IN 2024

1. Assessment of production and business operating results in 2024

In 2024, the Company had no production order, business operations remained unprofitable, and did not meet the plan assigned by the General Meeting of Shareholders:

No.	Indicator	Actual Year 2023	Actual Year 2024	Plan Year 2024	Actual 2024/ P Lan 2024	Increase/Decrease Rate 2024 compared to 2023
1	Net Revenue	8,296,582,790	2,127,943,650	50,462,000,000	4.22%	-74.35%
2	Other Income	1,383,309,330	9,095,020,439	156,000,000,000	5.83%	557.48%
3	Profit Before Tax	-44,553,549,581	-40,228,638,291	40,000,000,000	Not Achieved	Loss Reduction 9.71%
4	PBT/NRT Ratio	-	-	79.27%	Not Achieved	-
5	Dividend/Charter Capital (%)	0%		0%	-	-

Revenue

Unit: Million VND

No.	Indicator	Year 2022	Year 2023	Year 2024
1	Export Revenue	49,317	310	0
2	Domestic Revenue	242,859	7,987	2,128
3	Financial Activities Revenue	41,053	7,540	4,588
4	Other Income	9,242	1,383	7,822
	Total Revenue	342,471	17,120	14,538

In 2024, the Company still had no garment order and unresolved fabric cabinet inventory, resulting in no export revenue. Therefore, the Company continued to focus on asset protection, fire prevention and fighting, liquidation of long-held raw materials and supplies, and planning to exploit existing unused Premises.

Production and Business Expenses:

No.	Indicator	Actual Year 2023	Actual Year 2024	Increase/Decrease Rate 2024 compared to 2023
1	Cost of Goods Sold	12,299,993,015	192,127,044	-98.44%
2	Financial Expenses	1,235,459,685	244,162,629	-80.24%
3	Selling Expenses	8,319,462	-	-
4	Business Management Expenses	47,685,504,422	45,659,660,117	-4.25%
5	Other Expenses	76,075,751	3,526,397,872	4535.38%

In 2024, the Company still had to maintain warehouse staff and indirect professional personnel, resulting in salary expenses, depreciation expenses, land rental fees, and other expenses.

Financial expenses decreased by 80.24% compared to 2023, mainly due to a decrease in exchange rate differences.

2. Financial Situation

2.1. Asset Situation

Unit: Million VND

No.	Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Current Assets	1,011,790	618,953	328,335	204,688	187,315
2	Non-current Assets	211,000	208,429	207,057	214,390	188,632
	Total Assets	1,222,790	827,382	535,592	419,078	375,947

In 2024, the Company's total assets decreased from 419 billion VND to 375.9 billion VND, primarily due to the liquidation of all long-held unused raw materials and some unnecessary machinery, equipment, and tools.

2.2. Liabilities Situation

Unit: Million VND

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Current Liabilities	547,987	107,624	73,141	10,607	4,440
Non-current Liabilities	16,375	17,122	14,205	16,093	5,662
Owner's Equity	658,428	702,637	448,046	392,378	365,845
Total Capital	1,222,790	827,382	535,392	419,078	375,947

Within the liability structure, long-term debt holds a higher proportion than short-term debt. Long-term debt mainly consists of 4.6 billion VND in deferred income tax payable and 1 billion VND in provisions for employee severance pay as mandated by law. In 2024, the Company had no production order, resulting in no short-term borrowing. The Company utilized existing working capital to meet payment obligations as they became due.

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Net Working Capital (million VND)	463,802	511,329	255,194	194,081	182,875
Working Capital Turnover	3.94	2.18	0.76	0.04	0.01

The net working capital turnover in 2024 decreased from 0.04 times to 0.01 times, a 75% reduction, primarily due to a 74% decrease in net revenue and a 6% decrease in net working capital compared to the previous year.

3. Improvements in Organizational Structure, Policies, and Management

Organizational Structure: The personnel structure aligns with production and business requirements and the Company's operations. During the year, the Company reduced its workforce (from 35 to 31 employees) to minimize costs.

Operational Policies: Ensuring employees work in a safe environment and receive full benefits and policies as prescribed by law.

Company Management: Inspection and maintenance of machinery, equipment, and factory facilities during production downtime.

4. Development Plan in future

The Company identifies the garment industry as its core business. However, the sustainable recovery and development of the garment industry still face numerous challenges, and the conditions for greening the garment industry have not yet been fully transitioned. The Company will continue to research and invest in new trending industries for medium and long-term development.

Solutions to Achieve the Plan:

- Continue cost reduction.
- Enhance asset preservation.
- Collaborate with partners to utilize existing Premises.
- Expedite procedures for the transfer and sale of unused assets.
- Motivate customers to deliver products.
- Operate a pharmacy at 213 Hong Bang.
- Monitor and urge Phu My Corporation to complete the Phu My Housing Project to sell products to recover investment capital.
- Ensure stable income and implement favorable policies and benefits for employees.

5. Explanation of Board of Management for Auditor's Opinions: None, as the 2024 financial statements of the parent company and consolidated statements were fully approved by the Southern Auditing and Accounting Financial Consulting Services Co., Ltd.

6. Assessment Report Related to Environmental and Social Responsibility

6.1. Environmental Indicators

Greenhouse Gas (GHG) Emissions in 2024: The amount of GHG emissions in 2024 of the Company were 186.34 tons of CO₂, representing a negligible 0.00005884% of Vietnam's total GHG emissions (316,700,000 tons of CO₂/year - according to the Third Biennial Update Report submitted in 2020 by the Vietnam Ministry of Natural Resources and Environment to the United Nations Framework Convention on Climate Change). As the Company's GHG emissions primarily stem from electricity consumption and not the burning of fossil fuels, the environmental impact is insignificant.

Water Consumption in 2024: The Company's water consumption in 2024 was 3,735 m³, primarily for employee domestic use and plant care, saving 73.28% of clean water compared to 2023.

Energy Consumption in 2024: The energy sources consumed by the Company in 2024 included: Electricity for storage, goods preservation, and employee domestic use; Gasoline and oil for goods and personnel transportation. Actual figures recorded from 2024 financial invoices show a significant decrease in all energy sources compared to 2024 (Electricity decreased by 68.25%; Gasoline decreased by 12.82%; Diesel oil decreased by 86.40%), due to the Company's continued production suspension.

6.2. Responsibility for environmental management, fire prevention and fighting, and occupational safety.

In 2024, the Company experienced no accidents related to the environment, fire, explosion, or occupational safety, as recorded by state management agencies, thus fulfilling its responsibilities to the community and locality.

6.3. Assessment related to employees:

Average employee income in 2024:

Company employees as of Dec.31, 2024: 31 people, a decrease of 11.4% (35 people as of Dec.31, 2023).

Classification	Average Income in 2023 (VND/person/month)	Average Income in 2024 (VND/person/month)	Rate of Increase/Decrease 2024/2023
Employee Income	9,396,013	15,065,076	60%

The average number of employees in 2024 was 34, a decrease from the average of 194 in 2023, mainly due to a reduction in direct workers.

The average income in 2023 was calculated based on direct labor paid by piece rate and indirect labor paid by fixed salary. In 2024, the Company had no order, so almost all direct labor was reduced, retaining only some indirect staff and key personnel for professional work. Therefore, the average income in 2024 was calculated only on indirect labor, resulting in a significant difference in per capita income compared to 2023.

Employee care:

Besides implementing compulsory insurance benefits and providing personal protective equipment, the Company also supported employees with other allowances such as 24/7 accident insurance. Despite not achieving the business plan, to boost morale, the Company and the trade union still managed to allocate 290,938,600 VND for employee Tet care.

6.4. Assessment related to the Company's responsibility to the local community:

- In 2024, the Company supported a Vietnamese Heroic Mother in Ben Tre province with 11,430,000 VND.
- Fully implemented the tasks assigned by the local Military Command in the work of maintaining national security and defense.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION IN 2024

1. Assessment of the Board of Directors on the Company's operation in 2024

Regarding business performance in 2024

To minimize losses, the Company implemented the following solutions:

- Continued production suspension and labor reduction.
- Strengthened asset preservation, processing, and liquidation of long-held inventories.
- Accelerated procedures for transferring and selling unused assets.
- Searched for partners to exploit existing premises.
- Motivate customers to resolve inventory (fabric cabinets).
- Operate a pharmacy at 213 Hong Bang.

Project investment activities: In 2024, the Company will not implement any projects. Most financial investments remain with the Company's capital contribution value at Phu My Corporation on Dec.31, 2024 being 23,914,030,000 VND – Ownership ratio: 32.47% of the charter capital of Phu My Corporation.

Responsibility towards the environment, society, and community: Throughout its formation and development, Garmex Saigon has always recognized the role of environmental protection and community contribution in the Company's sustainable development strategy. Recently, the Company has continuously implemented measures to improve the environment, comply with environmental laws, and contribute to local socio-economic development such as:

- Focus on ensuring safety for workers, meeting environmental quality standards.
- The waste treatment system is also carefully considered by the Company, ensuring proper waste treatment before discharge into the environment, with waste being classified before processing and release.
- The Company's water supply treatment system has been purified, ensuring it is drinkable from any tap within the Company, ensuring hygiene and health safety for the Company's workers.

2. Assessment of the Board of Directors on Board of Management's performance Achievements

- Facing the situation of no order, the Board of management actively sought partners to utilize the existing premises and found one partner to collaborate in sports business, expected to generate revenue in 2025.
- Continue the preservation of inventory, machinery, equipment, and fire safety during the production suspension period.
- Procedures have been carried out to handle and liquidate long-standing inventory materials as well as gradually transfer unused assets. As of Dec.32, 2024, the Company has liquidated all inventory materials, collecting 1,519,000,400 VND (excluding VAT) and has liquidated some machinery, equipment, and tools for 9,283,352,903 VND (excluding VAT) - accounting for 2.4% of the Company's total asset value according to the audited separate financial statements as of Dec.32, 2024.
- Conduct procedures to diversify industries, seek new business cooperation opportunities for the Company: Retail pharmacy business at 213 Hong Bang.

Unachieved aspects and reasons

Unable to deliver fabric cabinet inventory to GILIMEX as GILIMEX is in the process of suing Amazon (GILIMEX's customer) to resolve inventory issues. The Board of management has been and continues to closely coordinate with GILIMEX to address this issue.

3. Plans and orientations of the Board of Directors

3.1. Assessment of 2025 prospects

Assessment of the overall global economic outlook

Entering 2025, the global economy continues to face significant challenges from unpredictable geopolitical tensions, trade-related policies, and tariff barriers, which pose challenges to global trade growth. The world economy, according to forecasts from international organizations such as the International Monetary Fund (IMF), World Bank (WB), and the Organization for Economic Cooperation and Development (OECD), is expected to grow between 3.2% - 3.3% in 2025 from 3.2% in 2024.

Against the backdrop of the 2025 global economic landscape with its numerous fluctuations and risks, which will continue to create intertwined opportunities and challenges for Vietnam's economic growth prospects, tariffs and non-tariff measures are increasingly being applied in international trade, further hindering Vietnam's exports to major global markets.

With positive results in economic growth in 2024 (GDP growth of 7.09%), creating momentum and new impetus to strive for breakthrough growth in 2025, with a sense of urgency, determination, and constant innovation, promoting self-reliance and resilience, the Vietnamese Government sets a GDP growth target of 8% or more in 2025.

Assessment of garment industry outlook

According to the Vietnam Textile and Apparel Association (Vitas), market growth signals are increasingly positive as several major import markets such as the US, Europe (EU), and Japan are continuing to record economic recovery, increased consumer demand, and sharply reduced inventories. With new institutional drivers such as streamlining the apparatus, minimizing opportunity costs for businesses, a young and abundant labor force, and good sewing skills of Vietnamese workers, the textile and garment industry sets an export target of 48 billion USD for 2025. However, the Vietnamese textile and garment industry also faces challenges as it is currently facing fierce competition from Bangladesh, with its low labor costs and early adoption of green transition, while the Vietnamese textile and garment industry is still in the early stages of transition.

3.2. Company Development Strategy in 2025

The Company identifies garment manufacturing as its core business. However, the Company's garment sector still faces difficulties with orders. The conditions for greening the garment industry have not yet been fully transitioned. The Company will continue to research and invest in new trending lines for the Company's medium and long-term development, as the traditional industry is facing significant challenges.

Internal matters:

- Continue cost reduction
- Strengthen asset preservation
- Expedite procedures for the transfer and sale of unused assets
- Operate the pharmacy at 213 Hong Bang.
- Ensure stable income and effectively implement regimes and policies for employees.

External matters:

- Motivate partners to deliver remaining inventory (fabric cabinets)
- Monitor and urge Phu My Corporation to complete the Phu My Housing Project to sell products and recover investment capital.
- Actively cooperate with partners to exploit existing premises.

V. CORPORATE GOVERNANCE**1. Board of Directors (“BOD”)****1.1. List of members and structure of BOD**

The 2024 Annual General Meeting of Shareholders on Jun.27, 2024 concluded the 2018-2023 term of BOD and elected members to the Board of Directors for the 2024-2029 term, consisting of the following 05 members:

No.	Member	Position	Number of shares held	Percentage of voting shares owned	Note
1	Mr. LE VAN HUNG	BOD Chairman Independent Member of BOD	0	0%	
2	Mr. NGUYEN VIET CUONG	Member of BOD Non-executive	0	0%	Mr. Nguyễn Việt Cường has announced his resignation from Oct.01, 2024 and is awaiting approval from the nearest General Meeting of Shareholders.
3	Mr. BUI MINH TUAN	Member of BOD Non-executive	0	0%	
4	Mr. TRAN NGUYEN ANH MINH	Member of BOD Non-executive	0	0%	
5	Ms. NGUYEN THI DIEM MY	Member of BOD Non-executive	0	0%	

Summary of Curriculum Vitae**Mr. LE VAN HUNG – CHAIRMAN OF BOD**

Date of birth : Jun.02, 1975

Professional qualifications : Bachelor of Economics - Accounting major

Current position: Member of BOD of Garmex Saigon.

Position in other organizations:

- Chief Financial Officer of Transimex Corporation
- Chairman of BOD of Ben Thanh Services Joint Stock Company
- Member of BOD of Special Aquatic Products Joint Stock Company
- Member of BOD of Vinafreight Joint Stock Company
- Member of BOD of VinaTrans DaNang Joint Stock Company
- Member of BOD of Phu Nhuan Trading Joint Stock Company
- Member of the Board of Supervisors of Cho Lon Investment and Import Export Corporation

Total shares held:

- Personal ownership : 0 shares
- Related organization holding : 0 shares

Mr. NGUYEN VIET CUONG – MEMBER OF THE BOARD OF DIRECTORS

- Date of Birth : Oct.27, 1976
- Professional Qualification : Bachelor of Economics - Certified Accountant, International Auditor (FCCA)
- Current Position : Member of BOD of Garmex Saigon (resignation announced from Oct.01, 2024 and awaiting approval from the nearest General Meeting of Shareholders)
- Position in other organizations : Member of BOD of Binh Thanh Import-Export Production and Trade Joint Stock Company and has submitted a resignation letter from Oct.01, 2024

Total shares held:

- Personal ownership: 0 shares
- Related organization holding: Binh Thanh Import-Export Production and Trade Joint Stock Company: 2,337,622 shares, accounting for 7.09% of the voting shares of Garmex Saigon.

Mr. BUI MINH TUAN – MEMBER OF THE BOARD OF DIRECTORS

- Date of birth : Feb.28, 1971
- Professional qualifications : Bachelor of Finance and Banking
- Current position: Member of BOD of Garmex Saigon
- Position in other organizations:
 - Chairman of BOD of VinaPrint Corporation
 - Member of BOD of Cho Lon Investment and Import Export Corporation
 - Member of BOD, Transimex Corporation (TMS)
 - Member of BOD Phu Nhuan Trading Joint Stock Company
 - Member of BOD of Merufa Joint Stock Company
 - General Director of Vina Investment Joint Stock Company

Total shares held:

- Personal ownership : 0 shares
- Related organization holding : 0 shares

Mr. TRAN NGUYEN ANH MINH - MEMBER OF BOD

- Date of birth : Jan.12, 1988
- Professional qualifications : Master of Finance – Banking
- Current position : Member of BOD of Garmex Saigon

Position in other organizations : Chairman of Tan My Garment Co., Ltd.

Total shares held:

- Personal ownership: 0 shares
- Related organization holding: 0 shares

Ms. NGUYEN THI DIEM MY - MEMBER OF BOD

Date of birth : Dec.10, 1989

Professional qualifications : Finance and Accounting (Bachelor of Finance and Banking, Chief Accountant Training Certificate)

Current position : Member of BOD of Garmex Saigon

Position in other organizations : Chief Accountant of Gia Dinh Textile and Garment Corporation

Total shares held:

- Personal ownership : 0 shares
- Related organization holding : Gia Dinh Textile and Garment Corporation: 3,324,629 shares, representing 10.089% of the voting shares of Garmex Saigon.

1.2. Subcommittees of the Board of Directors

The Board of Directors for the term (2024-2029) has not yet established any subcommittees. Currently, the Board of Directors operates on the basis of members discussing and deciding on strategic development, investment, personnel, salary and bonus for the Board of management and managers to implement.

1.3. Activities of the Board of Directors

1.3.1 Board of Directors Meetings:

In 2024, BOD held 14 meetings, including 04 in-person meetings and 10 meetings conducted through written opinions. Both in-person and written opinion meetings of the BOD complied with the Law and the Company's Charter.

No.	Member of the Board of Directors	Number of Board Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. LE VAN HUNG	14/14	100%	
2	Mr. NGUYEN VIET CUONG	13/14	92%	Submitted notice of resignation from Oct.01, 2024
3	Mr. BUI MINH TUAN	14/14	100%	
4	Mr. TRAN NGUYEN ANH MINH	14/14	100%	
5	Ms. NGUYEN THI DIEM MY	04/14	28%	Newly elected to BOB for the 2024-2029 term from Jun.27, 2024 by the 2024 Annual General Meeting of Shareholders.
6	TRẦN VŨ	10/14	71%	The 2024 Annual General Meeting of Shareholders on Jun.27, 2024 concluded the 2018-2023 term of BOD members.

1.3.2 Contents and results of BOD meetings

The contents of BOD meetings were approved with a voting result of approval reaching the required passing rate according to the Law and the Company's Charter and resolutions were issued with the following contents:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	01/NQ- HĐQT/2024	Jan.11, 2024	Approval of the liquidation of cars, trucks, production equipment, canteen equipment and tools, IT equipment, washing machines, and lab dryers.	100%
2	02/NQ- HĐQT/2024	Jan.15, 2024	Approval of the Lunar New Year employee care program.	100%
3	03/NQ- HĐQT/2024	Jan.15, 2024	Support for handling outstanding balances.	100%
4	04/NQ- HĐQT/2024	Feb.19, 2024	Approval of the Hong Bang Pharmacy Investment Project.	100%
5	05/NQ- HĐQT/2024	Feb.26, 2024	Finalization of the shareholder list to obtain written shareholder approval for the plan to transfer the land use rights (leased land) and all assets attached to the land (construction works) of Garmex Saigon and Garmex Quang Nam Co.,Ltd	100%
6	06/QĐ- HĐQT/2024	Mar.19, 2024	Approval of documents for obtaining written shareholder opinions.	100%
7	07/NQ- HĐQT/2024	Mar.22, 2024	Extension of the time for holding the 2024 Annual General Meeting of Shareholders.	100%
8	09/NQ- HĐQT/2024	Apr.04, 2024	Business orientation for 2024.	100%
9	10/NQ- HĐQT/2024	Apr.12, 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.	100%
10	11/NQ- HĐQT/2024	Apr.19, 2024	Transfer of land use rights (leased land) and all assets attached to the land (construction works) of Garmex Quang Nam Co.,Ltd	100%
11	12/NQ- HĐQT/2024	Jun.04, 2024	Approval of documents to be submitted to the 2024 Annual General Meeting of Shareholders.	100%
12	13/NQ- HĐQT/2024	Jul.05, 2024	Election of Mr. Le Van Hung as Chairman of the Board of Directors for the 2024-2029 term.	80%
13	14/NQ- HĐQT/2024	Jul.08, 2024	Selection of Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS) to review the semi-annual financial statements and audit the 2024 financial statements of the Company.	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
14	15/NQ- HDQT/2024	Jul.26, 2024	Liquidation of inventory materials and price reduction for liquidation of cars and trucks.	80%
15	16/NQ- HDQT/2024	Jul.26, 2024	Work plan for the last 6 months of 2024.	100%
16	17/NQ- HDQT/2024	Dec.24, 2024	Price reduction for liquidation of cars and trucks.	100%
17	18/NQ- HDQT/2024	Dec.24, 2024	Price reduction for liquidation of machinery and equipment	100%
18	19/NQ-HDQT/2024	Dec.24, 2024	Tasks to be performed: Approve the policy of exploiting the premises and repairing the Company's fence.	100%

1.3.3 Supervision Activities of Board of Directors for Board of Management

Regarding production and business operations:

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

- Continue to reduce costs.
- Strengthen asset preservation, processing, and liquidation of long-held inventories. As of Dec.31, 2024, the Company has liquidated all inventory, generating 1,519,000,400 VND (excluding VAT).
- Seek partners to exploit existing premises.
- Expedite procedures for the transfer and sale of unused assets. As of Dec.31, 2024, some machinery, equipment, and tools have been liquidated for 9,283,352,903 VND (excluding VAT) - accounting for 2.4% of the Company's total assets according to the audited separate financial statements as of Dec.31, 2024.
- Motivate partners to deliver Products. However, 160,660 fabric cabinet products remain undelivered (the processing cost of unsold inventory and unpaid customer balances total 121,907,164,547 VND).
- Launched the Pharmacy business at 213 Hong Bang (licensed by Ho Chi Minh City Department of Health to operate a pharmacy - Retail drug sales).
- Monitor and urge Phu My Corporation regarding the Phu My housing project to sell products and recover capital contributions. (Phu My Corp has completed infrastructure construction).
- Ensure stable income and implement well the regimes and policies for employees.

Regarding financial management:

- In 2024, the Company's main production business remained suspended due to there was no order, resulting in insignificant revenue.
- Timely information and reporting, settlement in accordance with regulations.
- Direct and supervise cost management and savings in operations.
- Supervise the distribution of 2023 profits according to the 2024 Annual General Meeting of Shareholders' Resolution.

Regarding organizational structure:

The Board of Directors supervises the reorganization of the Company's operational structure.

- Reduce workforce to minimize losses. As of Dec.31, 2024, the Company has 31 employees (including the parent company and subsidiaries).
- Review regulations and operating costs to maximize cost savings for the Company.

Regarding investment in 2024: None.

1.3.4 General assessment of the Board of Directors' activities:

In 2024, the Board of Directors effectively performed its functions of governance, supervision, and orientation of the Company's production and business activities, as well as directing, supervising, and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors issued in 2024, ensuring that the Board of Directors fully and properly implemented the contents of the resolutions. Simultaneously, solutions were directed for the Board of Management to implement. However, due to the challenging business environment, the strategic objectives and production and business plans assigned by the General Meeting of Shareholders were not achieved.

1.4. Activities of Independent BOB Member :

The Company's Board of Directors has 01 independent member. In his role as an independent member, independent member has participated, proposed and recommended contributions to the Company's strategic development orientation (industry diversification, disposal of unused assets, etc.), monitored several financial governance issues to mitigate risks, enhance control efficiency and operational effectiveness to strive for the assigned goals and tasks. Independent member regularly and promptly provide solutions to ensure the Company's financial stability, as well as good cost management and investment items.

Full participation in Board of Directors meetings, including quarterly regular meetings and extraordinary meetings.

Assessment of Board of Directors Performance:

The 2024-2029 term Board of Directors has not yet established Subcommittees. Currently, the Board of Directors operates on the basis of members discussing and deciding on strategic development, investment, personnel, salary-bonus directions for the Board of Management and managers to implement.

The Board of Directors, General Director, and managers of the Company have complied with the provisions of the Enterprise Law, the Charter, and current legal regulations.

In 2024, the Board of Directors performed its role well in maintaining operations and organizing meetings, conducting voting to pass resolutions in accordance with legal regulations and the Company's Charter. BOD members fully participated in focused meetings and provided written opinions on matters under the BOD's authority with a high sense of responsibility, providing orientations, strategies and regular direction, guidance, and supervision of the Company's activities for the General Director to implement and manage in accordance with regulations.

Regarding the activities of the General Director and managers during the year, they have fulfilled their roles well, as demonstrated by timely, flexible, and appropriate operational solutions in line with the policies and directions of the BOD. The policies and directions issued by the BOD were fully and promptly implemented by the General Director, who reported detailed implementation results with a high sense of responsibility, diligently performed assigned tasks, complied with current legal regulations and the Company's operating regulations and maintained the Company's control and management. Information disclosure was carried out in accordance with regulations.

1.5. Corporate Governance Training

In 2024, members of the Board of Directors, members of Board of Supervisors, General Director, Person in charge of Corporate Governance and other managers of the Company did not participate in corporate governance training courses. However, members of the BOD, members of Board of Supervisors, General Director and Person in charge of Corporate Governance regularly update legal documents and regulations and send representatives to participate in training sessions, dissemination and discussions on legal documents and regulations on corporate governance organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange (attending the forum for a renewed and effective General Meeting of Shareholders season organized by the State Securities Commission (SSC) in collaboration with VIOD and the Ho Chi Minh City Stock Exchange (HOSE), participating in training courses on implementing legal regulations on information disclosure and corporate governance organized by the SSC and HOSE.

- List of BOD members with corporate governance training certificates: None
- List of BOD members participating in corporate governance programs in 2024: None

2. Board of Supervisors (“BOS”)

2.1. Members and structure of BOS

The Annual General Meeting of Shareholders in 2024 on Jun.27, 2024 concluded the 2018-2023 term of BOS members and elected the following three members for the 2024-2029 term:

No.	Member	Position	Number of shares held	Percentage of voting shares owned
1	Mr. TU VI TRI	Head of the BOS	0	0%
2	Mr. MAI THANH TOL	Member of BOS	0	0%
3	Ms. TRAN THI THU YEN	Member of BOS	0	0%

2.2. Activities of BOS

Meetings of BOS:

No.	Member	Number of meetings attended	Attendance Rate	Reason for absence
1	Mr. TU VI TRI	7/7	100%	
2	Mr. MAI THANH TOL	2/7	29%	Newly elected as a member of BOS for the 2024-2029 term from Jun.27, 2024 by the Annual General Meeting of Shareholders 2024 and did not attend one BOS meeting on Sep.11, 2024.
3	Ms. TRAN THI THU YEN	3/7	43%	Newly elected as a member of BOS for the 2024-2029 term from Jun.27, 2024 by the Annual General Meeting of Shareholders 2024.

No.	Member	Number of meetings attended	Attendance Rate	Reason for absence
4	Ms. PHAN THI PHUONG	4/7	57%	The 2024 Annual General Meeting of Shareholders on Jun.27, 2024 concluded the 2018-2023 term of BOS.
5	Ms. LE THI CHIN	4/7	57%	The 2024 Annual General Meeting of Shareholders on Jun.27, 2024 concluded the 2018-2023 term of BOS.

Contents and results of the BOS meetings

In 2024, BOS held 7 meetings to discuss and collect opinions to perform the supervisory and inspection functions related to governance and compliance with the Company's regulations and policies.

The contents and results of the meetings are as follows:

No.	MEETING DATE	MEETING CONTENTS/ EXCHANGE OF IDEAS	MEETING RESULTS/ EXCHANGE OF IDEAS
1	Apr.16, 2024	Exchange feedback with the Board of Management regarding Phu My Corporation's official letter concerning the Tan My residential project.	Agreed on the BOS's feedback document.
2	May.03, 2024	Discuss issues in the 2023 BOS report.	Agreed on the issues to be addressed in the BOS report.
3	May.08, 2024	Agreed on the contents of the 2023 BOS report.	Agreed and issued the 2023 BOS report.
4	Jun.25, 2024	Discuss the feedback on the General Director's official letter to Gilimex regarding the resolution of issues related to the processing contract.	Agreed and sent the feedback.
5	Jul.02, 2024	Elect the Head of BOS for the 2024-2029 term.	Approved the results of the election of the Head of BOS
6	Jul.15, 2024	Discuss the contents of the corporate governance report.	Approved the contents and issued the report.
7	Nov.08, 2024	Discuss the contents of the performance assessment report for the first nine months of 2024.	Approved the contents and issued the report.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.

3.1. Salary, rewards, remuneration and benefits of the Board of Directors, Board of Supervisors, Board of Management and Managers for the year 2024.

In 2024, the Company paid the 2024 remuneration to the members of BOD, members of BOS and the salary and rewards of the General Director as follows:

No.	Full Name	Title	BOD and BOS Remuneration year 2024	Salary, Rewards Year 2024	Total
1	Lê Văn Hùng	Chairman of BOD	-	-	-
2	Nguyễn Việt Cường	Member of BOD	-	-	-
3	Bùi Minh Tuấn	Member of BOD	60,000,000	-	60,000,000
4	Trần Nguyễn Anh Minh	Member of BOD	60,000,000	-	60,000,000
5	Nguyễn Thị Diễm My	Member of BOD	30,000,000	-	30,000,000
6	Trần Vũ	Member of the BOD of 2018-2023 term (2024 Annual General Meeting of Shareholders concluded the 2018-2023 term from Jun.27, 2024)	30,000,000	-	30,000,000
7	Từ Vĩ Trí	Head of BOS	38,400,000	-	38,400,000
8	Mai Thanh Tol	Member of BOS	14,400,000	-	14,400,000
9	Trần Thị Thu Yến	Member of BOS	14,400,000	-	14,400,000
10	Phan Thị Phương	Head of BOS of 2018-2023 term (2024 Annual General Meeting of Shareholders concluded the 2018-2023 term from Jun.27, 2024)	24,000,000	-	24,000,000
11	Lê Thị Chín	Member of BOS of 2018-2023 term (2024 Annual General Meeting of Shareholders concluded the 2018-2023 term from Jun.27, 2024)	14,400,000	-	14,400,000
12	Nguyễn Minh Hằng	General Director	-	978,045,447	978,045,447
	Total:		285,600,000	978,045,447	1,263,645,447

3.2. Share transactions of insiders, major shareholders, and related persons of insiders in 2024.

- Share transactions of insiders and related persons of insiders: None
- Transactions of major shareholders: None

3.3. Contracts or transactions with insiders:

In 2024, the Company did not have any transaction with insiders (Chairman of BOD, BOD members, BOS members, Board of Management, Chief Accountant, Person in charge of Corporate Governance). However, there were transactions between the Company and its subsidiaries (sale of machinery and equipment in compliance with the Company's Charter and the Enterprise Law).

No.	Organization /Individual Name	Relationship with the Company	Transaction Value with the Company in 2024 (From Jan.01, 2024 to Dec.31, 2024)	Notes									
1	Garmex Quang Nam Company Limited	- Subsidiary - Ms. NGUYEN MINH HANG - General Director of Garmex SaiGon is the Chairwoman and General Director of Garmex Quảng Nam Co., Ltd	<p>Transactions between the Company and its subsidiary according to BOD Resolution No. 18/NQ-HĐQT dated Aug.04, 2017 until a new document replaces it.</p> <p>Garmex Quang Nam sold machinery and equipment to Garmex SaiGon from the following transactions:</p> <table border="1"> <thead> <tr> <th>Giao dịch</th> <th>Số lượng (Cái)</th> <th>Giá trị (VND)</th> </tr> </thead> <tbody> <tr> <td>Bán máy móc thiết bị</td> <td>2</td> <td>1.271.000.000</td> </tr> <tr> <td>Cộng:</td> <td>2</td> <td>1.271.000.000</td> </tr> </tbody> </table>	Giao dịch	Số lượng (Cái)	Giá trị (VND)	Bán máy móc thiết bị	2	1.271.000.000	Cộng:	2	1.271.000.000	Transactions between the Company and its subsidiary in 2024.
Giao dịch	Số lượng (Cái)	Giá trị (VND)											
Bán máy móc thiết bị	2	1.271.000.000											
Cộng:	2	1.271.000.000											

3.4. Implementation of corporate governance regulations:

Members of the Board of Directors, Board of Supervisors, General Director and Person in charge of Corporate Governance regularly update legal documents, new governance practices and comply with legal regulations on corporate governance. However, in 2024, the Company did not conduct internal audit.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion: The 2024 financial statements of the parent company and consolidated statements were fully approved by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS), specifically as follows:
 - **For the separate financial statements of 2024:** "In our opinion, the separate 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 separate financial statements."
 - **For the consolidated financial statements of 2024:** "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.."
2. Audited financial statements (The audited annual financial statements include: Auditor's opinion, Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements as per legal regulations on accounting and auditing). The financial statements presented in the Annual Report are the consolidated financial statements for 2024. The entire consolidated financial statements (attached to this Report) and the separate financial statements for 2024 have been posted on the Company's website at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>.

Confirmation of the Company's Legal Representative GENERAL DIRECTOR

Recipients:

- SSC
- HNX
- Public disclosure on the Company's website
- BOD, BOS
- archived: BOD Office



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



Do 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

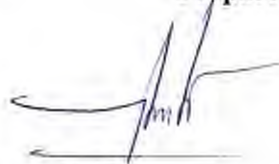
(Indirect method)

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 damages, 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>
Cash on hand (*)	66,225,640	29,025,167
Cash in banks (**)	5,778,442,783	7,274,168,551
Cash in banks (VND)	1,522,954,105	431,185,427
Cash in banks (foreign currency)	4,255,488,678	6,842,983,124
Cash equivalents (term deposits ≤ 3 months)	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			Unit: VND
	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>	-	
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>	Ending balance	Beginning balance
	<i>Topo Designs</i>	<i>4,103,011,740</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>	205,098,820	279,314,652
- 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>	2,685,365,213	3,084,286,474
- 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>	-	326,771,735
- Severance allowance	-	326,771,735
<i>b. Long-term</i>	1,038,118,500	1,122,545,046
- 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	-	-
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

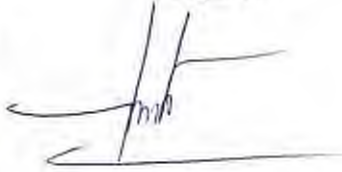
9. Comparative information

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

