

No: 39/CBTT- 2025

Ho Chi Minh City, April. 29th, 2025

PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR QUARTER 1 OF 2025

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated Nov.16th, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Garmex Saigon Corporation hereby discloses the audited Financial Statements (FS) for Quarter 1 of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: GARMEX SAIGON JOINT STOCK COMPANY

- Securities code: GMC
- Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City
- Contact telephone/Tel: 028-39844822 Fax: 02839844746
- Email: headoffice@garmex.vn Website: <https://www.garmex.vn>

2. Contents of information disclosure:

- FS for Quarter 1 of 2025

Separate FS ☒

Consolidated FS ☒

- + The after-tax profit of corporate income tax in the income statement of Quarter 1 of 2025 changes by 10% or more compared to the report of Quarter 1 of 2024:

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

- + After-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to a loss in this period:

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

This information was published on the company's electronic information page on April.29th, 2025 at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>



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

Attached documents:

- Separate and consolidated financial statements Quarter 1/2025
- Explanatory document No. 38/CV- 2025

**Organization representative
Legal representative
GENERAL DIRECTOR**



NGUYEN MINH HANG



No: 38/CV - 2025

Ho Chi Minh City, April. 29th, 2025

*Re: Explanation of after-tax profit on
Separate and consolidated financial statements
for the first quarter of 2025 with measures
and a roadmap to remedy losses.*

To: - The State Securities Commission
- Hanoi Stock Exchange

According to regulations on information disclosure, Garmex Saigon Corporation explains the after-tax profit on the separate financial statements, consolidated financial statements for the first quarter of 2025, including measures and a roadmap to to remedy losses as follows:

1. Explanation of after-tax profit in the first quarter of 2025, a loss while the first quarter of 2024 was profitable and a difference of 10%:

Indicator	Quarter 1 of 2025	Quarter 1 of 2024	Difference	
			Amount (VND)	Percentage %
Net revenue of the parent company	343,915,912	134,861,672	209,054,240	155.01%
After-tax profit of the parent company	- 4,980,816,816	3,556,584,959	-8,537,401,775	-240.04%
Consolidated net revenue	345,790,927	134,861,672	210,929,255	156.40%
Consolidated after-tax profit	- 7,706,375,076	1,239,670,715	-8,946,045,791	-721.65%

1.1. Business results in the first quarter of 2025 were a loss while the first quarter of 2024 was profitable and a difference of 10% in the parent company's financial statements. The reason is:

- Revenue in the first quarter of 2025 increased by 209 million VND compared to the first quarter of 2024 because revenue from the pharmacy business and business cooperation revenue arose during the quarter, but the revenue generated was not significant.
- Financial revenue decreased due to a decrease in the amount arising from foreign exchange rate differences.
- Other income decreased by 1.1 billion VND because in the first quarter of 2025 there was no income from liquidation (in the first quarter of 2024, the Company collected 1.1 billion VND from liquidation)
- The cost of goods sold increased due to the cost of pharmacy business.
- Financial expenses decreased less than in the first quarter of 2024 because in the first quarter of 2024, the Company reversed the provision for investment in a subsidiary of 9.8 billion VND, and this reversal did not occur in the first quarter of 2025.
- Enterprise management expenses decreased more than in the first quarter of 2024 because the Company continued to save costs.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, in the first quarter of 2025, the Company continued to offer unused assets for sale, but there were no successful sales results

From the above factors, the after-tax profit of the parent company in the first quarter of 2025 was a loss while the first quarter of 2024 was profitable, specifically: After-tax profit on the separate financial statements was a loss of VND 4,980,816,816 (equivalent to a decrease of 240.04% compared to the same period).

1.2. Business results in the first quarter of 2025 were a loss while the first quarter of 2024 was profitable and a difference of 10% in the consolidated financial statements. The reason is:

- Revenue in the first quarter of 2025 increased by 210 million VND compared to the first quarter of 2024 because revenue from the pharmacy business and business cooperation revenue arose during the quarter, but the revenue generated was not significant.
- Financial revenue decreased due to a decrease in the amount arising from foreign exchange rate differences.
- Other income decreased by 1.1 billion VND because in the first quarter of 2025 there was no income from liquidation (in the first quarter of 2024, the Company collected 1.1 billion VND from liquidation)
- The cost of goods sold increased due to the cost of pharmacy business.
- Financial expenses decreased more than in the first quarter of 2024 because: In the first quarter of 2024, the Company incurred exchange rate differences when consolidating the report of Blue Saigon LLC in the United States, a subsidiary of Garmex Quang Nam Co., Ltd. In the first quarter of 2025, the Company did not incur this expense.
- Enterprise management expenses decreased more than in the first quarter of 2024 because the Company continued to save costs.
- Deferred corporate income tax expenses increased in the first quarter of 2025 because in the first quarter of 2024, Blue Saigon LLC completed dissolution and tax declaration procedures in the United States, so Garmex Saigon Joint Stock Company accounted for a decrease in deferred tax expenses of the debt that Blue Saigon LLC was unable to pay to Garmex Saigon Joint Stock Company when consolidating financial statements. In the first quarter of 2025, the Company did not incur this expense.
- Implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, in Quarter 1/2025, the Company continued to offer unused assets for sale, but no successful sales were achieved.

The above factors have caused the consolidated after-tax profit in Quarter 1/2025 to be a loss, while Quarter 1/2024 was profitable, specifically: Profit after tax on the consolidated financial statements was a loss of VND 7,706,375,076 (equivalent to a decrease of 721.65% compared to the same period).

2. Measures and roadmap to overcome losses

As of this time, the Company continues to have no orders for garment production. The Company is still conducting research to invest in new industries according to trends to develop the Company in the medium and long term. In addition, the Company focuses on:

- Continuing to reduce costs.
- Implementing the liquidation of unused assets.
- Continuing to monitor and urge partners to deliver goods.



- Monitoring and urging Phu My Corporation to complete the Phu My housing project to sell products in order to recover investment capital.
- Operating a pharmacy at 213 Hong Bang.
- Exploiting the Company's existing premises.

The above is the explanation of Garmex Saigon Corporation.

Sincerely.

Recipient:

- As above.
- Archived: Company Office

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN MINH HANG

