

No.: 99/CBTT- 2026

Ho Chi Minh City, July 22, 2026

PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

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 Financial Statements ("FS") for the second Quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of organization: GARMEX SAIGON CORPORATION

- Securities code: GMC
- Address: 252 Nguyen Van Luong, Go Vap Ward, 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 the second Quarter of 2026
 - Separate FS ☒
 - Consolidated FS ☒
- Profit after corporate income tax in the Q2/2026 Income Statement recorded a loss, changing by 10% or more compared to the Q2/2025 loss:
 - Yes ☒ No ☐
- Explanatory document:
 - Yes ☒ No ☐

This information was published on the Company's electronic information portal on July 22, 2026 at the link: <https://www.garmex.vn/vi/quan-he-co-dong/>

Attached Documents:

- Separate and Consolidated Financial Statements for Q2/2026
- Explanation Document No. 98/CV- 2026

Organization representative
Legal representative
GENERAL DIRECTOR



NGUYEN MINH HANG



GARMEX SAIGON CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS
SECOND QUARTER 2026



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GARMEX SAIGON CORPORATION

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

Consolidated financial statements**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 30 June 2026*

VND

Content	Code	Notes	Ending balance	Beginning balance
A. Current assets			157,500,286,193	177,235,424,199
I. Cash and cash equivalents			26,308,352,059	13,360,524,006
1. Cash	111	V.1.	5,691,403,314	5,687,255,323
2. Cash equivalents	112		20,616,948,745	7,673,268,683
II. Short-term financial investments	120		21,688,330,959	56,129,451,054
1. Trading securities	121	V.2.	-	-
2. Allowance for decline in value of trading	122		-	-
3. Held to maturity investments	123		21,688,330,959	56,129,451,054
4. Provision for short-term investments held to maturity (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments (*)	126		-	-
III. Short-term receivables	130		1,056,140,618	669,604,395
1. Short-term trade receivables	131		4,790,134,118	4,475,313,557
2. Short-term advances to suppliers	132	V.3	4,125,735,076	4,057,699,911
3. Short-term intercompany receivables	133	V.4.1	-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Other short-term receivables	135		58,365,521	54,685,024
6. Provision for doubtful short-term receivables	136	V.5	(7,918,094,097)	(7,918,094,097)
7. Shortage of assets awaiting solution	137	V.6.	-	-
IV. Inventories	140		94,114,191,422	94,226,120,335
1. Inventories	141	V.7.	108,728,313,693	108,840,242,606
2. Provision for devaluation of inventories	142		(14,614,122,271)	(14,614,122,271)
V. Biological assets	150		-	-
1. Short-term, one-off production livestock	151		-	-
2. Seasonal and short-term, single-harvest crops	152		-	-
3. Provision for short-term losses of biological assets (*)	153		-	-
VI. Other current assets	160		14,303,289,621	12,849,724,409
1. Short-term prepaid expenses	161		1,001,444,955	390,792,246
2. Value-added tax deductible	162	V.8.1	11,974,946,246	11,816,499,121
3. Taxes and other receivable from the state	163		1,326,898,420	642,433,042
4. Transactions to buy, resell government bonds	164	V.16	-	-
5. Other short-term assets	165		-	-
B. Non-current assets	200		168,361,910,792	174,733,208,082
I. Non-current receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Paid in capital in dependent units	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Other Long-term Receivables	215		-	-
6. Provision for doubtful long-term debts	216		-	-
II. Fixed assets	220		111,769,637,571	117,925,568,283
1. Tangible fixed assets	221	V.10.	111,506,887,786	117,606,514,978
- Cost	222		404,802,076,302	405,735,648,666
- Accumulated depreciation	223		(293,295,188,516)	(288,129,133,688)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.11	262,749,785	319,053,305
- Cost	228		6,514,768,422	6,514,768,422
- Accumulated depreciation	229		(6,252,018,637)	(6,195,715,117)

GARMEX SAIGON CORPORATION

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

Consolidated financial statements

Content	Code	Notes	-	Beginning balance
III. Long-term biological assets	230		-	-
1. Long-term, regular production livestock	231		-	-
(a) Long-term, regular production livestock - Immature stage	232		-	-
(b) Long-term, regular production livestock - Mature stage	233		-	-
- Cost	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term, one-off production livestock	236		-	-
3. Long-term seasonal or single-harvest crops	237		-	-
4. Provision for impairment of long-term biological assets (*)	238		-	-
IV. Investment real estate	240		-	-
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term unfinished assets	250		13,380,169,682	13,380,169,682
1. Non-current work in progress	251		-	-
2. Construction in progress	252	V.9.	13,380,169,682	13,380,169,682
VI. Long-term investments	260	V.12.	31,303,625,812	31,268,662,212
1. Investments in subsidiaries	261		-	-
2. Investment in an associate	262		15,908,445,812	15,908,445,812
3. Investments in other entities	263		15,395,180,000	15,395,180,000
4. Provision for long-term investment losses in other entities.	264		-	(34,963,600)
5. Held to maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270	V.8.2	11,938,459,241	12,158,807,905
1. Long-term deferred costs	271		11,938,459,241	12,158,807,905
2. Deferred tax assets	272		-	-
3. Non-current equipment, supplies and spare parts for replacement	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS (280= 100+200)	280		325,862,196,985	351,968,632,281

GARMEX SAIGON CORPORATION

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

Consolidated financial statements

Content	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		10,591,354,850	10,094,248,268
I. Current liabilities	310		5,009,809,412	4,483,902,630
1. Short-term trade payables	311	V.14	1,545,592,907	489,133,638
2. Short-term advances from customers	312	V.15	93,407,420	154,587,420
3. Dividends and profits payable	313		-	-
4. Short - term Statutory obligations	314	V.16	298,683,658	252,061,976
5. Payables to employees	315	V.17.	402,513,524	427,434,337
6. Short-term accrued expenses	316	V.18.	56,809,262	340,794,902
7. Short-term intra-company payables	317		-	-
8. Short-term construction contract payables based on agreed progress billings	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.19	2,554,220,140	2,544,149,183
11. Short-term loans	321		-	-
12. Short-term provision	322		-	-
13. Bonus and welfare fund	323	V.22	58,582,501	275,741,174
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Long-Term Liabilities	330		5,581,545,438	5,610,345,638
1. Long-term trade payables	331		-	-
2. Long-term inter-company liabilities	332		-	-
3. Long- term Statutory obligations	333		-	-
4. Long-Term Accrued Expenses	334		-	-
5. Internal Payables for Operating Capital	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term unearned revenues	337		-	-
8. Other non-current payable	338		-	-
9. Long-term loans and finance leases	339		-	-
10. Convertible bonds	340		-	-
11. Preference stocks	341		-	-
12. Deferred tax liabilities	342		4,620,214,688	4,613,014,638
13. Long-term provisions	343	V.21	961,330,750	997,331,000
14. Scientific and technological development fund	344		-	-

GARMEX SAIGON CORPORATION

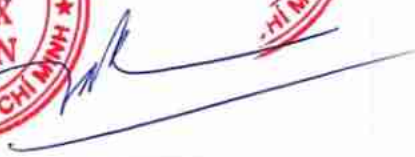
252 Nguyen Van Luong Street, Go Vap Ward, Ho Chi Minh City.

Consolidated financial statements

Content	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	400		315,270,842,135	341,874,384,013
I. Capital		V.23.	315,270,842,135	341,874,384,013
1. Owner's contributed capital	411		330,002,590,000	330,002,590,000
- Shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preferred stock	411b		-	-
2. Share premium	412		72,687,827,370	72,687,827,370
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(863,138,686)	(863,138,686)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and development fund	418		67,859,802,989	67,859,802,989
9. Other funds belonging to equity capital	419		-	-
10. (Accumulated losses) undistributed earnings	420		(154,416,239,538)	(127,812,697,660)
- (Losses)/Undistributed earnings by the end of prior year	420a		(128,030,297,660)	(103,842,175,300)
- (Losses)/Undistributed earnings of the current year	420b		(26,385,941,878)	(23,970,522,360)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		325,968,632,281	351,968,632,281


 Tran Thi Thu Tram
 Preparer


 Tran Thi My Hanh
 Chief Accountant


 Nguyen Minh Hang
 Legal Representative



Ho Chi Minh, Date 22, Jul 2026

GARMEX SAIGON CORPORATION

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

Consolidated financial statements
CONSOLIDATED INCOME STATEMENT
For the six-month period ended as at 30 June 2026

VND

ITEMS	Code	Notes	Second Quarter 2026	Second Quarter 2025	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
1. Revenues from sale of goods and rendering of services	01	VL.1.	591,443,072	552,721,976	1,009,372,496	898,512,903
2. Revenue deduction	02	VL.2.	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		591,443,072	552,721,976	1,009,372,496	898,512,903
4. Cost of goods sold and services rendered	11	VL.3.	20,578,425	79,686,060	49,561,116	131,400,382
5. Gross (loss) profit from sale of goods and rendering of services (20=10-11)	20		570,864,647	473,035,916	959,811,380	767,112,521
6. Gain or loss on disposal of investment property	21		-	-	-	-
7. Finance income	22	VL.4.	1,154,169,722	591,179,310	1,842,208,765	1,392,762,631
8. Finance expenses	23	VL.5.	(149,283,400)	(1,184,611,500)	(34,963,600)	(1,461,861,000)
- In which: Interest expense	24		-	-	-	-
9. Selling expenses	25	VL.6.	-	-	-	-
10. General and administrative expenses	26	VL.7.	22,516,633,615	8,799,639,199	29,508,650,109	17,876,410,263
11. Shares of profit/losses of an associate	27		-	(1,577,495,495)	-	(1,577,495,495)
12. Operating (loss) profit (30 = 20 + 21 + (22-23) - (25+26)+27)	30		(20,642,315,846)	(8,128,307,968)	(26,671,666,364)	(15,832,169,606)
13. Other income	31	VL.8.	57,726,726	1,842,252,132	375,859,453	1,843,590,194
14. Other expenses	32	VL.9.	82,934,917	-	82,934,917	-
15. Other profit (40 = 31 - 32)	40		(25,208,191)	1,842,252,132	292,924,536	1,843,590,194
16. Accounting (loss) profit before tax (50 = 30 + 40)	50		(20,667,524,037)	(6,286,055,836)	(26,378,741,828)	(13,988,579,412)
17. Current corporate income tax expense	51	VL.11.	-	-	-	-
18. Deferred tax (income)	52	VL.11.	-	315,499,099	7,200,050	319,350,599
19. Net (loss) profit after tax (60 = 50 - 51 - 52)	60		(20,667,524,037)	(6,601,554,935)	(26,385,941,878)	(14,307,930,011)
20. Net (loss) profit after tax attributable to shareholders of the parent	61		(20,667,524,037)	(6,601,554,935)	(26,385,941,878)	(14,307,930,011)
21. Net profit after tax attributable to non-controlling interests	62		-	-	-	-
22. Basic earnings per share	70		(627)	(200)	(801)	(434)
23. Diluted earnings per share	71					


 Trần Thị Thu Trâm
 Preparer


 Trần Thị Mỹ Hạnh
 Chief Accountant



Nguyen Minh Hang
 Legal Representative

GARMEX SAIGON CORPORATION

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

Consolidated financial statements**CONSOLIDATED CASH FLOW STATEMENT**

(According to the indirect method)

For the six-month period ended as at 30 June 2026

VND

ITEMS	Code	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting (loss) profit before tax	01	(26,378,741,828)	(13,988,579,412)
2. Adjustments for:			
- Depreciation and amortization of fixed assets	02	6,155,930,712	8,693,654,330
- Provisions	03	(67,044,100)	623,459,236
- Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies	04	(35,050,432)	(223,596,676)
- Profits from investing activities	05	(2,118,457,076)	(3,000,076,423)
- Interest expense	06	-	-
- Other payments for operating activity	07	-	-
3. Operating (loss) profit before changes in working capital	08	<u>(22,443,362,724)</u>	<u>(7,895,138,945)</u>
- (Increase)/Decrease in receivables	09	(1,214,868,229)	(12,116,825)
- (Increase)/Decrease in inventories	10	111,928,913	(4,162,227)
- (Increase)/Decrease in payables	11	739,145,705	780,947,770
- (Increase)/Decrease in prepaid expenses	12	(390,304,045)	(134,028,015)
- (Tăng), giảm chứng khoán kinh doanh	13	-	-
- Interest expense	14	-	-
- Corporate income tax paid	15	-	-
- Tiền thu khác từ hoạt động kinh doanh	16	-	-
- Other cash outflows for operating activities	17	(434,758,673)	(237,400,000)
Net cash flows from operating activities	20	<u>(23,632,219,053)</u>	<u>(7,501,898,242)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	-	-
2. Proceeds from disposals of fixed assets	22	311,600,000	1,851,851,852
3. Cash outflow for buying debt instruments	23	(21,388,330,959)	(62,538,975,695)
4. Cash recovered from lending, selling debt instruments of other companies	24	55,829,451,054	680,000,000
5. Investment in other entities	25	-	-
6. Proceeds from de-investment in a subsidiary	26	-	-
7. Dividends and interest received	27	1,792,276,579	1,167,228,570
Net cash flows used in investing activities	30	<u>36,544,996,674</u>	<u>(58,839,895,273)</u>

GARMEX SAIGON CORPORATION

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

Consolidated financial statements**CONSOLIDATED CASH FLOW STATEMENT**

(According to the indirect method)

For the six-month period ended as at 30 June 2026

VND

ITEMS	Code	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
III. CASH FLOWS FROM FINANCING			
1. Contributed capital	31	-	-
2. Capital withdrawal, buying back issued stocks	32	-	-
3. Drawdown of borrowings	33	-	-
4. Repayment of borrowings	34	-	-
5. Repayment of obligations under finance leased	35	-	-
6. Dividends paid	36	-	-
Net cash flows used in financing activities	40	-	-
Net cash flows during the fiscal year (50 = 20+30+40)	50	12,912,777,621	(66,341,793,515)
Cash at beginning of year	60	13,360,524,006	78,791,314,690
Impact of exchange rate fluctuation	61	35,050,432	116,115,459
Cash at end of year (70 = 50+60+61)	70	26,308,352,059	12,565,636,634


Tran Thi Thu Tram
 Preparer


Tran Thi My Hanh
 Chief Accountant




Nguyen Minh Hang
 Legal Representative

Ho Chi Minh, Date 22, Jul 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

I. Company's Operational Overview

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

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

330,002,590,000 VND

The Company's contributed capital as of Jun 30, 2026, is:

330,002,590,000 VND

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

2. Business Lines

Manufacturing and Trading.

3. Business Activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

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

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

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

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

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

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

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

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

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

- Retail sale of sports and fitness equipment in specialized stores

- Restaurants and mobile food services

- Other food services; beverage services; sports and entertainment education

4. Normal business production cycle: 12 months.

5. Company Structure.

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

List of separate subsidiaries.

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

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

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

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

+ Address: Industrial Cluster, Hac Dich Industrial Park, Ward Tan Thanh, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

6. The number of employees

The number of employees of the Company as of Jun 30, 2026 is : 27 people

II. Accounting period, currency used in accounting.

1. Form of accounting books applied.

The Company utilizes the General Journal accounting book format.

2. Accounting Period

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

3. Currency

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

1. Accounting System

The Company adheres to the corporate accounting system as stipulated in Circular No. 99/2025/TT/BTC dated Oct 27, 2025, issued by the Ministry of Finance, along with its supplementary, amendatory, and guiding circulars.

2. Declaration of Compliance with Accounting Standards and System

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

IV. Applied Accounting Policies

1. Cash and Cash Equivalents

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

2. Receivables

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

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

3. Inventory

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

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

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

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

Provision for obsolete inventories

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

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

5. Intangible Assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

6. Depreciation and Amortization

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

7. Borrowing Costs

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

8. Prepaid Expenses

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

Prepaid land lease

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

9. Investments

Investments in Subsidiaries

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

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

Investments in Associates

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

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

Investment in other entities

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

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

10. Construction in progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

11. Payables and accruals

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

12. Severance pay payable

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

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

13. Retrenchment allowance

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

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

14. Foreign currency transactions

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

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

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

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

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

15. Treasury Shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

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

16. Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

17. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Interest

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

Dividends

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

Rental income

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

18. Taxation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

Current income tax

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

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

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

Deferred tax

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

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

- + Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and

- + In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- + Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

- + In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

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

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

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

19. Related parties

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

GARMEX SAIGON CORPORATION

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

V. Additional information for items presented in the Statement Of Financial Position

		VND			
1.	CASH				
		Ending balance	Beginning balance		
	Cash on hand (*)	46,340,694	28,217,892		
	Cash in banks (**)	5,645,062,620	5,659,037,431		
	VND	1,215,664,265	1,264,517,400		
	USD	4,429,398,355	4,394,520,031		
	Cash equivalents	20,616,948,745	7,673,268,683		
	* Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch	8,800,000,000	4,400,000,000		
	Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	2,000,000,000			
	* Orient Commercial Joint Stock Bank (OCB)	9,816,948,745	3,273,268,683		
	TOTAL	26,308,352,059	13,360,524,006		
2.	FINANCIAL INVESTMENTS				
		Ending balance	Beginning balance		
		Cost	Book value	Cost	Book value
	- Term deposits (=> 3 months)	21,688,330,959	21,688,330,959	56,129,451,054	56,129,451,054
	* Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch	4,800,000,000	4,800,000,000	300,000,000	300,000,000
	* Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	6,500,000,000	6,500,000,000	33,100,000,000	33,100,000,000
	* Military Commercial Joint Stock Bank (MB) - North Saigon Branch	8,750,000,000	8,750,000,000	16,200,000,000	16,200,000,000
	* Orient Commercial Joint Stock Bank (OCB)	1,638,330,959	1,638,330,959	6,529,451,054	6,529,451,054
	TOTAL	21,688,330,959	21,688,330,959	56,129,451,054	56,129,451,054
3.	SHORT-TERM TRADE RECEIVABLES				
		Ending balance	Beginning balance		
	Receivable from related parties	551,295,350	265,804,500		
	- Vinaprint Joint Stock Company	507,336,009	265,804,500		
	Phu Nhuan Trading Joint Stock Company				
	- Branch – Phu Nhuan Wedding & Conference Center	43,959,341			
	Receivables from other customers	4,238,838,768	4,209,509,057		
	- Topo Designs	4,071,336,819	4,071,336,819		
	- Jsp Vietnam Company Limited	133,066,217	133,066,217		
	Nha Be Technology Consulting Joint Stock Company	4,100,968	4,100,968		
	- Sy Nam Company Limited	1,005,053	1,005,053		
	Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Thong Nhat Transaction Office, Tan Son Nhat Branch	29,329,711	-		
	TOTAL	4,790,134,118	4,475,313,557		

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

4. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Ending balance</u>	<u>Beginning balance</u>
- LAC VIET COMPUTING CORPORATION	741,727,000	741,727,000
- 4/10 FIRE PROTECTION EQUIPMENT CENTER	1,768,852,080	1,768,852,080
- HUNG THAO TRADING CO., LTD	866,664,000	866,664,000
- MY PHU ARCHITECTURAL SETTLEMENT COMPANY	125,400,000	125,400,000
- CACH KIEM PRODUCTION SERVICE TRADING COMPANY LIMITED	75,000,000	75,000,000
- VIET STANDARD APPRAISAL COMPANY LIMITED	38,500,000	38,500,000
- NGHIA THANH INVESTMENT AND CONSTRUCTION CO., LTD	105,299,460	105,299,460
- LE PHAN INDUSTRIAL TRADING COMPANY LIMITED	66,150,400	66,150,400
- A&C AUDITING AND CONSULTING COMPANY LIMITED	-	27,000,000
- A.N.S.I TECHNOLOGY COMPANY LIMITED	25,642,500	25,642,500
- SOUTHERN ACCOUNTING AND AUDITING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)	95,000,000	-
- DONG DUONG CONSTRUCTION JOINT STOCK COMPANY	185,000,000	185,000,000
- VETC AUTOMATIC TOLL COLLECTION COMPANY LIMITED	1,792,220	1,955,355
- BRANCH OF THINH PHAT LOC TRADING AND SERVICE COMPANY LIMITED (BINH DUONG PROVINCE) - NGUYEN OANH CONSTRUCTION DEPARTMENT	14,485,800	14,119,500
- HOC MON ELECTRICITY COMPANY	16,221,616	16,221,616
- OTHERS	-	168,000
TOTAL	4,125,735,076	4,057,699,911

5. SHORT-TERM OTHER RECEIVABLES**Employee advances**

NGUYEN ANH TUAN

10,900,000

OthersOrient Commercial Joint Stock Bank (OCB)
(OCB)

36,762,781

21,669,681

Joint Stock Commercial Bank for Foreign Trade
of Vietnam - Thong Nhat transaction office, Tan
Son Nhat Branch

5,856,164

22,125,480

Vietnam Export-Import Commercial Joint Stock
Bank (Eximbank)

15,746,576

TOTAL**58,365,521****54,695,161**

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

6. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Name	Ending balance			Beginning balance			Cost USD beginning	Cost USD ending
	Provision	Cost	Recoverable amount	Provision	Cost	Recoverable amount		
JSP Vina Company Limited	(133,066,217)	133,066,217	-	(133,066,217)	133,066,217	-	-	-
Sy Nam Company Limited	(1,005,053)	1,005,053	-	(1,005,053)	1,005,053	-	-	-
Topo Designs	(4,071,336,819)	4,071,336,819	-	(4,071,336,819)	4,071,336,819	-	156,127.50	156,127.50
Nha Be Consultancy and Technology JSC	(4,100,968)	4,100,968	-	(4,100,968)	4,100,968	-	-	-
A.N.S.I Technology Co., Ltd.	(25,642,500)	25,642,500	-	(25,642,500)	25,642,500	-	-	-
Cach Kiem Production and Trading Service Co., Ltd.	(75,000,000)	75,000,000	-	(75,000,000)	75,000,000	-	-	-
Dai Nghia Thanh Investment and Construction Company Limited	(105,299,460)	105,299,460	-	(105,299,460)	105,299,460	-	-	-
Lac Viet Computing Corporation	(741,727,000)	741,727,000	-	(741,727,000)	741,727,000	-	-	-
Hung Thao Trading Co., Ltd.	(866,664,000)	866,664,000	-	(866,664,000)	866,664,000	-	-	-
My Phu Architecture Co., Ltd.	(125,400,000)	125,400,000	-	(125,400,000)	125,400,000	-	-	-
Fire Protection Equipment Center 4/10	(1,768,852,080)	1,768,852,080	-	(1,768,852,080)	1,768,852,080	-	-	-
TOTAL Ending balance	(7,918,094,097)	7,918,094,097	-	(7,918,094,097)	7,918,094,097	-	156,127.50	156,127.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

VND

7. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Raw materials	59,095,242	-	59,095,242	-
- Tools and supplies	1,609,355,403	-	1,609,564,253	-
- Pharmaceuticals - Medical Devices		-	115,151,858	-
- Finished goods	107,059,863,048	(14,614,122,271)	107,056,431,253	(14,614,122,271)
TOTAL	108,728,313,693	(14,614,122,271)	108,840,242,606	(14,614,122,271)

8. PREPAID EXPENSES

8.1 Short-term

	Ending balance	Beginning balance
- Machine and equipment	-	-
- Tools and supplies	6,778,654	-
- Software costs	-	-
- Others	994,666,301	390,792,246
Total	1,001,444,955	390,792,246

8.2 Long-term

	Ending balance	Beginning balance
- Prepaid land rental in Ba Ria - Vung Tau	6,843,672,579	6,960,992,677
- Prepaid land rental in Thang Binh- Quang Nam	5,094,786,662	5,163,946,664
- Tools and supplies		25,874,609
- Others		7,993,955
Total	11,938,459,241	12,158,807,905
Total	12,939,904,196	12,549,600,151

9. CONSTRUCTION IN PROGRESS

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

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

(**) This is the amount that the Company has paid to Phu My Corporation to lease two (2) land plots No. 479 and No. 450 located at Group 8, Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City Province to build houses for workers.

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

10. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	TOTAL
I. Cost					
1. Beginning balance	228,019,230,130	144,245,086,381	16,752,999,045	16,718,333,110	405,735,648,666
2. Newly purchases	-	-	-	-	-
3. Disposals	-	933,572,364	-	-	933,572,364
4. Ending balance	228,019,230,130	143,311,514,017	16,752,999,045	16,718,333,110	404,802,076,302
II. Accumulated depreciation					
1. Beginning balance	114,671,319,017	142,023,045,760	16,059,159,092	15,375,609,819	288,129,133,688
2. Depreciation for the year	4,087,890,252	1,434,065,395	182,236,614	395,434,931	6,099,627,192
3. Disposals	-	933,572,364	-	-	933,572,364
4. Ending balance	118,759,209,269	142,523,538,791	16,241,395,706	15,771,044,750	293,295,188,516
III. Net carrying amount					
1. Beginning balance	113,347,911,113	2,222,040,621	693,839,953	1,342,723,291	117,606,514,978
2. Ending balance	109,260,020,861	787,975,226	511,603,339	947,288,360	111,506,887,786

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

11. INTANGIBLE ASSETS

VND

	use rights	Rights release	Copyright, patent	Computer software	TOTAL
I. Cost					
1. Beginning balance	-	-	-	6,514,768,422	6,514,768,422
2. Ending balance	-	-	-	6,514,768,422	6,514,768,422
II. Accumulated amortization					
1. Beginning balance	-	-	-	6,195,715,117	6,195,715,117
2. Amortization for the year	-	-	-	56,303,520	56,303,520
3. Write-off	-	-	-	-	-
4. Ending balance	-	-	-	6,252,018,637	6,252,018,637
III. Net carrying amount					
1. Beginning balance	-	-	-	319,053,305	319,053,305
2. Ending balance	-	-	-	262,749,785	262,749,785

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

12. LONG-TERM INVESTMENTS

				VND		
				Ending Balance		
				Beginning balance		
				Cost	Provision	Fair value
				Cost	Provision	Fair value
12.2	Investment in an associate			15,908,445,812	-	15,908,445,812
	Phu My Corporation	27,39%		15,908,445,812	-	15,908,445,812
12.3	Investment in other entities			15,395,180,000	-	15,395,180,000
	Joint Stock Commercial Bank				(34,963,600)	15,360,216,400
	for Foreign Trade of Vietnam Viet A Joint Stock Commercial Bank	56,920 shares	1,269,730,000	-	1,269,730,000	1,269,730,000
	Gia Dinh Development Corporation	381,066 shares	3,998,050,000	-	3,998,050,000	3,963,086,400
		843,950 shares	10,127,400,000	-	10,127,400,000	10,127,400,000
	TOTAL		31,303,625,812	-	31,303,625,812	31,268,662,212

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Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

14. TRADE PAYABLES

	Ending Balance	Beginning balance
Due to related party vendors	32,912,017	33,038,187
PHU MY CORPORATION	32,912,017	33,038,187
Due to other customers	1,512,680,890	456,095,451
LONG HOANG SECURITY SERVICES JOINT STOCK COMPANY	200,880,000	200,880,000
HUY THUOC CONSTRUCTION COMPANY LIMITED	80,000,000	80,000,000
THIEN PHU GIA INVESTMENT CONSULTING JOINT STOCK	7,454,545	7,454,545
THUAN LOI PHAT PACKAGING PRODUCTION TRADING	19,129,200	19,129,200
COMPANY LIMITED		
NUMBER 1 PEST CONTROL COMPANY LIMITED	6,048,000	21,060,000
GREEN POWER INVESTMENT JOINT STOCK COMPANY	12,568,745	-
SAIGON WATER CORPORATION - ONE MEMBER LIMITED LIABILITY	548,638	-
VIETNAM BOILER JOINT STOCK COMPANY	4,184,250	4,184,250
VIET VUONG 2 COMPANY LIMITED	3,289,000	3,289,000
BRANCH OF NOI BAI TRADING AND COURIER JOINT STOCK	3,256,742	3,256,742
COMPANY IN BINH DUONG		
DA LUEN INTERNATIONAL CORP.	-	3,191,617
DISTRICT 5 PUBLIC UTILITY SERVICES ONE-MEMBER LIMITED	1,018,130	-
LIABILITY COMPANY		
THANH SON ONE MEMBER COMPANY LIMITED	1,690,800	1,690,800
NAM NAM PHAT INVESTMENT COMPANY LIMITED	1,675,350	1,675,350
BIG STAR INFORMATION COMPANY LIMITED	1,360,000	1,360,000
VU NGOC TRUNG	848,786	848,786
HCM CITY URBAN ENVIRONMENT ONE MEMBER COMPANY	605,000	605,000
LIMITED		
ASIA ENVIRONMENTAL SERVICES ONE MEMBER COMPANY	-	594,000
LIMITED		
LIEN HIEP INSURANCE COMPANY BRANCH IN HO CHI MINH	1,108,844,693	-
CITY		
TWO FOUR SEVEN JOINT STOCK COMPANY	211,811	112,724
BACH KHOA ENVIRONMENTAL TECHNOLOGY DEVELOPMENT	32,745,800	32,745,800
CONSULTING ONE MEMBER COMPANY LIMITED		
HAI DANG ENVIRONMENTAL TECHNOLOGY TRADING AND	-	26,568,000
SERVICE COMPANY LIMITED		
OTHER	26,321,400	47,449,637
TOTAL	1,545,592,907	489,133,638

15. CUSTOMER PREPAYMENTS

	Ending Balance	Beginning balance
HB VINA COMPANY LIMITED	378,493	378,493
TAN HUNG NGOC COMPANY LIMITED	1,028,927	1,028,927
UNCLE EIGHT JOINT STOCK COMPANY	-	61,180,000
PHAN QUOC KHANH	92,000,000	92,000,000
TOTAL	93,407,420	154,587,420

Garmex Saigon Corporation

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

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended as at 30 June 2026

16. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE**a. Taxes and payable accounts**

	Beginning balance	Increase in year	Decrease in year	Ending balance
License tax	-	-	-	-
Land rental, land tax	-	-	-	-
Personal income tax	252,061,976	142,500,877	95,879,195	298,683,658
TOTAL	252,061,976	142,500,877	95,879,195	298,683,658

b. Taxes and receivable accounts

	Beginning balance	Increase in year	Decrease in year	Ending balance
Import duties	77,912,309	-	-	77,912,309
Land rental, land tax	117,320,941	17,493,869,545	18,178,334,923	801,786,319
Corporate income tax	447,199,792	-	-	447,199,792
TOTAL	642,433,042	17,493,869,545	18,178,334,923	1,326,898,420

** On May 25, 2026, the Company received a notification (No. 22841/TB-TPHCM) regarding the payment of additional annual land rent for the period from January 1, 1996, to December 31, 2025, for the land at 213 Hong Bang, Cho Lon Ward. The total additional land rent payable is VND 35,185,830,823, with the first installment of VND 15,032,767,208 due on June 24, 2026, and the second installment of VND 17,592,915,411 due by August 22, 2026. The Company paid the first installment on June 24, 2026.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

VND

17. PAYABLES TO EMPLOYEES

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable	402,513,524	427,434,337
TOTAL	402,513,524	427,434,337

18. SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
Annual leave salary	-	65,593,576
Audit fee	47,500,000	150,000,000
Others	9,309,262	125,201,326
TOTAL	56,809,262	340,794,902

19. OTHER SHORT-TERM PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to organizations and individuals	944,456,598	934,305,641
Maternity allowance	208,995,216	208,995,216
Union Funds	14,841,424	15,000,024
Social Insurance, Unemployment insurance	720,619,958	710,310,401
Others	1,609,763,542	1,609,888,542
Union dues	1,300,000	1,380,000
Dividen	55,588,425	55,588,425
Remuneration of the Board of Directors and Board of	1,520,540,117	1,520,540,117
Other	32,335,000	32,380,000
TOTAL	2,554,220,140	2,544,194,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

ĐVT: VNĐ

20 Short-term provision

	<u>Ending balance</u>	<u>Beginning balance</u>
Retrenchment allowance	-	-
Cộng	-	-
	<u>-</u>	<u>-</u>

21 Long-term provisions

Retrenchment allowance	452,759,500	474,455,500
Severance allowance	508,571,250	522,875,500
TOTAL	<u>961,330,750</u>	<u>997,331,000</u>

22 BONUS AND WELFARE FUND

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	275,741,174	513,141,174
Fund utilization	(217,158,673)	(237,400,000)
Ending balance	<u>58,582,501</u>	<u>275,741,174</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

23. OWNERS' EQUITY

	Share capital	Share premium	Treasury shares	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings (accumulated losses)	Non-controlling interests	VND TOTAL
Previous year								
Beginning balance of the previous	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	(103,842,175,300)	-	365,844,906,373
Net profit for the year	-	-	-	-	-	(23,970,522,360)	-	(23,970,522,360)
Remuneration of Board of Directors and Supervisory Board and this year	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-
Ending balance	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	(127,812,697,660)	-	341,874,384,013
Current year								
Net loss for the year	-	-	-	-	-	(26,385,941,878)	-	(26,385,941,878)
Remuneration of Board of Directors and Board of Supervisors last year	-	-	-	-	-	(217,600,000)	-	(217,600,000)
Ending balance	330,002,590,000	72,687,827,370	(863,138,686)	-	67,859,802,989	(154,416,239,538)	-	315,270,842,135



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

24 Shares

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

25 Foreign currencies of all kinds

	<u>Ending balance</u>	<u>Beginning balance</u>
Dollar Mỹ (USD)	168,514.32	168,534.12
Shanghai Banking Corporation (HSBC)	-	-
First Commercial Bank Ho Chi Minh City	5,696.07	5,696.07
Vietcombank - Ho Chi Minh City Branch	27,607.42	27,627.22
Military Commercial Joint Stock Bank (MBBank) - North Saigon Branch	135,210.83	135,210.83
Euro (EUR)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

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

Unit: VND

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

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
- Revenue from Sales of Goods, Finished Products	-	1,875,015
- Service Revenue	210,975,063	211,702,153
- Revenue from Pharmaceuticals, Medicines, and Medical Equipment	64,534,437	176,694,710
Total	275,509,500	390,271,878
Revenue from Related Parties		
- Vinaprint Joint Stock Company	588,214,572	508,241,025
- Phu Nhuan Trading Joint Stock Company Branch – Phu Nhuan Wedding & Conference Center	145,648,424	-
Total	733,862,996	-
Total	1,009,372,496	390,271,878

2. SALES DEDUCTIONS

3. COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Cost of goods sold and services rendered	49,561,116	140,659,997
Provision (reversal of provision) for obsolete inventories	-	(9,259,615)
Total	49,561,116	131,400,382

4. FINANCE INCOME

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Foreign exchange gains	35,067,739	223,767,644
Payment Discounts	283,950	1,766,417
Interest income	1,806,857,076	1,167,228,570
Total	1,842,208,765	1,392,762,631

5. FINANCE EXPENSES

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Reversal of provision for devaluation of trading securities	(34,963,600)	(1,461,861,000)
Total	(34,963,600)	(1,461,861,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended as at 30 June 2026

6. SELLING EXPENSES

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Transportation and shipping expenses	-	-
Expenses in other currencies	-	-
Total	-	-

7. BUSINESS MANAGEMENT EXPENSES

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Labor costs	2,971,549,042	3,143,563,253
Depreciation and amortisation	6,155,930,712	8,693,654,330
Tools and supplies	23,943,773	141,675,497
Expenses for external services	2,637,826,457	2,465,821,934
Provisions expenses	-	517,084,356
Other expenses	17,719,400,125	2,914,610,893
Total	29,508,650,109	17,876,410,263

8. OTHER INCOME

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
- Gains from disposal of fixed assets	311,600,000	1,832,847,853
- Liquidation and sale of tools and equipment	60,489,566	10,740,741
- Other	3,769,887	1,600
Total	375,859,453	1,843,590,194

9. OTHER EXPENSES

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Loss from liquidation and sale of assets	-	-
Other	82,934,917	-
Total	82,934,917	-

10. COST OF GOODS SOLD BY ELEMENT

	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
- Raw materials	-	-
- Labor costs	2,971,549,042	3,143,574,253
- Depreciation expense of fixed assets	6,155,930,712	8,693,654,330
- Tools and equipment expense	23,943,773	141,675,497
- External services	2,687,387,573	2,603,216,359
- Provisions	-	517,084,356
- Others	17,719,400,125	2,914,610,893
Total	29,558,211,225	18,013,815,688

11. CORPORATE INCOME TAX EXPENSE

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

	Period/Current Year	Period/Previous year
- Deferred CIT expense (income)	7,200,050	319,350,599
TOTAL	7,200,050	3,851,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

VII . OTHER INFORMATION

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

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

3 . Related Party Information

a. Related Parties

	Relationship
Phu My Joint Stock Company	Associate
Binh Thanh Import-Export Production and Trading Joint Stock Company	Same key personnel
Transimex Joint Stock Company	Same key personnel
Vinaprint Joint Stock Company	Same key personnel
Phu Nhuan Trading Joint Stock Company Branch – Phu Nhuan Wedding & Conference Center	Same key personnel
Mr. Le Van Hung	- Chairman of the Board of Directors
Mr. Pham Van Tau	- Member
Mr. Bui Minh Tuan	- Member
Mr. Tran Nguyen Anh Minh	- Member
Ms. Nguyen Thi Diem My	- Member
Mr. Tu Vi Tri	-Head of Supervisory Board
Mr. Mai Thanh Tol	-Supervisor
Mrs. Tran Thi Thu Yen	-Supervisor

b. Significant transactions with related parties:

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

The main transactions are as follows:

Related Parties	Transaction	For the six-month period ended as at 30 June 2026	For the six-month period ended as at 30 June 2025
Phu My Joint Stock Company	Services within the Industrial Zone	183,823,434	184,265,370
Vinaprint Joint Stock Company	Profit Sharing	588,214,572	508,241,025
Phu Nhuan Trading Joint Stock Company Branch – Phu Nhuan Wedding & Conference Center	Profit Sharing	145,648,424	-

c. Receivables and payables as of December 31, 2025, with related parties:

Related Parties	Description	As at 30 June, 2026	As at 30 June, 2025
Phu My Joint Stock Company	Payable	32,912,017	32,962,485
Vinaprint Joint Stock Company	Receivable	507,336,009	131,563,920
Phu Nhuan Trading Joint Stock Company Branch – Phu Nhuan Wedding & Conference Center	Receivable	43,959,341	-

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

Remuneration and Bonuses for Board of Directors Members

		For the year 2026 (*)	For the year 2025
Le Van Hung	Chairman of the Board of Directors		
Pham Van Tau	Member of the Board of Directors	40,000,000	-
Bui Minh Tuan	Member of the Board of Directors		-
Tran Nguyen Anh Minh	Member of the Board of Directors	60,000,000	-
Nguyen Tran Diem My	Member of the Board of Directors	60,000,000	-

Remuneration and bonus for members of the Supervisory Board

		For the year 2026 (*)	For the year 2025
Tu Vi Tri	Member Head		-
Mai Thanh Tol	Supervisor	28,800,000	-
Tran Thi Thu Yen	Supervisor	28,800,000	-

(*) This is the 2025 remuneration paid in 2026.

Salary and Bonus of General Director and other managers

		For the year 2026	For the year 2025
Nguyen Minh Hang	General Director cum Finance Director	457,344,522	434,081,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Segment Information

a. Business segments

The Group primarily operates in the manufacturing and trading of garment products. The company does not prepare segment financial statements by business segment in accordance with the guidance of Vietnamese Accounting Standard No. 28 "Segment Reporting".

b. Geographical segments

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

5. Company Risk Management

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

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

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

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

5.1. Market Risk

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

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

a. Currency Risk

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

Currency Sensitivity

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

b. Interest Rate

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

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

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

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

c. Price Risk

Equity Price Risk:

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

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

Real Estate Price Risk:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2. Credit Risk

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

a. Customer receivables

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

b. Bank deposits

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

5.3. Liquidity Risk

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

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

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

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

	< 1 year	From 01 - 05 years	> 5 years	Total
Ending Balance				
Borrowings and debts	-	-	-	-
Trade payables	1,545,592,907	-	-	1,545,592,907
Accrued expenses	56,809,262	-	-	56,809,262
Other payables	2,554,220,140	-	-	2,554,220,140
Beginning Balance				
Borrowings and debts	-	-	-	-
Trade payables	489,133,638	-	-	489,133,638
Accrued expenses	340,794,902	-	-	340,794,902
Other payables	2,544,149,183	-	-	2,544,149,183

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

6. Financial Assets and Financial Liabilities

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

	Carrying Amount		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	26,308,352,059	13,360,524,006	26,308,352,059	13,360,524,006
Trade receivables	4,790,134,118	4,475,313,557	4,790,134,118	4,475,313,557
Advances to suppliers	4,125,735,076	4,057,699,911	4,125,735,076	4,057,699,911
Other receivables	58,365,521	54,685,024	58,365,521	54,685,024
Financial Liabilities				
Trade receivables	1,545,592,907	489,133,638	1,545,592,907	489,133,638
Advances from customers	93,407,420	154,587,420	93,407,420	154,587,420
Borrowings and debts	-	-	-	-
Payables to employees	402,513,524	427,434,337	402,513,524	427,434,337
Accrued expenses	56,809,262	340,794,902	56,809,262	340,794,902
Other payables	2,554,220,140	2,544,149,183	2,554,220,140	2,544,149,183

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

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

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

8. Information on going concern

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended as at 30 June 2026

9. Other supplementary information

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

For the year ended 30 Jun 2026	Garmex Saigon Corporation	Garmex Quang Nam Company Limited	Tan My Garment Company Limited	Elimination of internal transactions	Total
- Revenues from sale of goods and rendering of services	1,009,372,496	-	-	-	1,009,372,496
- Cost of goods sold and services rendered	49,561,116	-	-	-	49,561,116
- Gross (loss) profit from sale of goods and rendering of services	959,811,380	-	-	-	959,811,380
- Finance income	1,777,049,392	65,138,753	20,620	-	1,842,208,765
- Finance expenses	(34,963,600)	-	-	-	(34,963,600)
- Shares of profit/losses of an associate	-	-	-	-	-
- Selling expenses	-	-	-	-	-
- General and administrative expenses	26,306,529,676	2,138,112,513	1,064,007,920	-	29,508,650,109
Gross profit from operating activities	(23,534,705,304)	(2,072,973,760)	(1,063,987,300)	-	(26,671,666,364)


Tran Thi Thu Tram
Preparer


Tran Thi My Hanh
Chief Accountant


Nguyen Minh Hang
Legal Representative