



**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17<sup>th</sup>, 2020;
- The Securities Law No. 54/2019/QH14 dated Nov. 26, 2019;
- Charter of Garmex Saigon Corporation;
- Minutes of the 2025 Annual General Meeting of Shareholders of Garmex Saigon Corporation. No. 01/BB-DHDCD/2025 dated April.28<sup>th</sup>, 2025.

**GENERAL MEETING OF SHAREHOLDERS  
OF GARMEX SAIGON CORPORATION  
RESOLVES**

**Article 1: Approve the 2024 Reports, including:**

1. Report on the Board of Directors' operation in 2024
2. The Board of Management's Report on Production and Business operation in 2024 with the consolidated production and business results in 2024 as follows:

- Net Revenue	:	2.127.943.650 VND
- Other Income	:	9.095.020.439 VND
- Profit before tax	:	- 40.228.638.291 VND
- Profit after tax	:	- 29.881.480.249 VND
3. The Board of Supervisors' Report in 2024
4. Separate and Consolidated Financial Statements for 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**Article 2: Approve the following submissions:**

**1. Submission No. 01/TTr – DHDCDTN 2025 – Profit Distribution of 2024**

The General Meeting of Shareholders approves:

- The Company's 2024 business results with a loss after tax of : - 29.881.480.249 VND
- Accumulated loss up to Dec.31, 2024 : - 103.842.175.300 VND
- No dividend payment for 2024

**2. Submission No. 02/TTr – DHDCDTN 2025 - Business Plan for 2025**

The General Meeting of Shareholders approves the 2025 Business Plan with the following main targets:

- Revenue : 1,700,000,000 VND
- Loss before tax : - 42,500,000,000 VND
- Expected dividend rate in 2025 : 0 %





**3. Submission No. 03/TTr – DHDCDTN 2025 – Supplementing the Company's Business Lines**

The General Meeting of Shareholders approves:

**1. Supplement the following business lines:**

No.	Name of supplemented business line	Industry Code	Note
1	Retail sale of sports equipment in specialized stores	4763	
2	Support services for road transport Details: Parking lot management and road vehicle custody.	5225	
3	Restaurants and mobile food services Details: Restaurants, eateries, food stalls; fast food chain restaurants; Other mobile food services.	5610	
4	Other food services	5629	
5	Beverage serving services Details: Wine, beer bars; Coffee and beverage shops; Other beverage services.	5630	
6	Trade introduction and promotion	8230	
7	Sports and entertainment education	8551	
8	Operation of sports facilities	9311	
9	Operation of sports clubs	9312	
10	Other sports activities	9319	

2. Authorizing the Company's Legal Representative to adjust and supplement the details of the changed business lines as above to comply with the requirements of the competent State agencies (in case the competent State agencies require details different from the changed business lines as above).
3. Amending and supplementing Clause 2 Article 4 of the Company's Charter regarding the Company's business lines according to the supplemented business lines mentioned above.
4. Authorizing the Company's Legal Representative to carry out procedures for changing the business registration content of Garmex Saigon Corporation with competent state agencies in accordance with the law.

**4. Submission No. 04/TTr – DHDCDTN 2025 – Remuneration of the Board of Directors and Board of Supervisors in 2025**

The General Meeting of Shareholders approves:

**4.1. Implementation results of Remuneration of the Board of Directors and Board of Supervisors in 2024:**

**Unit: VND**

<b>Remuneration</b>	<b>Remuneration approved by the AGM in 2024</b>	<b>Implementation in 2024</b>	<b>Note</b>
Board of Directors	312,000,000	180,000,000	Chairman of the Board of Directors for 2 terms does not receive remuneration
Board of Supervisors	105,600,000	105,600,000	
<b>Total</b>	<b>417,600,000</b>	<b>285,600,000</b>	

**4.2. Remuneration of the Board of Directors and Board of Supervisors in 2025:**

- Remuneration of the Board of Directors : 312,000,000 VND
- Remuneration of the Board of Supervisors : 105,600,000 VND

**Total Remuneration of the Board of Directors : 417,600,000 VND**

**4.3. Authorize the Board of Directors:**

The General Meeting of Shareholders authorizes the Board of Directors to decide the payment time and allocation of remuneration for each member of the Board of Directors and Board of Supervisors in 2025 within the total remuneration for 2025 stated in point 4.2 clause 4 Article 2 of this Resolution.

**5. Submission No. 05/TTr – DHDCDTN 2025 – Selection of Independent Audit Firm for the 2025 Financial Statements**

The General Meeting of Shareholders authorizes the Board of Directors of Garmex Saigon Corporation, based on service quality and proposed audit fees to select one of the following audit firms to audit the 2025 Financial Statements of Garmex Saigon Corporation:

- Auditing Firm Company Limited AASC
- Auditing and Consulting Company Limited A&C
- Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**6. Submission No. 06/TTr – DHDCDTN 2025 – Dismissal following the Resignation Letter of Board of Directors Member – Mr. NGUYEN VIET CUONG**

The General Meeting of Shareholders approves the dismissal of Mr. NGUYEN VIET CUONG from the position of member of the Board of Directors (The Term 2024 – 2029) from Oct. 01<sup>st</sup>, 2024.



**7. Submission No. 07/TTr – DHDCDTN 2025 – Election of 01 Additional Member to the Board of Directors for the remaining time of the 2024-2029 term**

The General Meeting of Shareholders approves the election of 01 additional member of the Board of Directors for the remaining time of the 2024-2029 term as follows:

- Number of members of the Board of Directors to be additionally elected: 01 person
- Term: Remaining time of the 2024 - 2029 Term.

**Article 3:** Appoint Mr. PHAM VAN TAU as a member of the Board of Directors of Garmex SaiGon Corporation for the remaining time of the 2024-2029 term.

**Article 4: Implementation Clause**

1. This Resolution was fully approved by the 2025 Annual General Meeting of Shareholders of Garmex Saigon Corporation at the Meeting and takes effect from April.28<sup>th</sup>, 2025.
2. The Board of Directors, General Director of the Company, relevant organizations, departments and individuals are responsible for implementing this Resolution and organizing its implementation in accordance with the provisions of law and the Company's Charter.

**Recipients**

- SSC
- Hanoi Stock Exchange
- Company Shareholders
- Member of the Board of Directors
- Member of the Board of Supervisors
- General Director
- For BOD's records

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS**  
**CHAIRMAN**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**LE VAN HUNG**



No: 01 /BB-DHDCD/2025

## **MEETING MINUTES**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Today, April.28<sup>th</sup>, at 09:00 at Tan My Garment Co., Ltd.

Address: Hac Dich Industrial Cluster - Handicraft Industry, Trang Cat Quarter, Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province

The Board of Directors ("BOD") of Garmex Saigon Corporation ("The Company") - Business registration certificate number: 0300742387 registered for the 1<sup>st</sup> time on Jan.07<sup>th</sup>, 2004 and registered for the 20<sup>th</sup> change on Oct. 03<sup>rd</sup>, 2022 at the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City - held the 2025 Annual General Meeting of Shareholders ("The Meeting"):

Meeting form: Direct Meeting

#### **A. OPENING OF THE MEETING**

Based on the shareholder list closed on Mar. 28<sup>th</sup>, 2025 and according to the report of the Head of the Shareholder Qualification Inspection Committee (Mr. Tu Vi Tri - Head of the Board of Supervisors):

- Total number of shares according to the Company's charter capital : 33,000,259
- Total number of voting shares of the Company : 32,950,999
- Total number of shares without voting rights (treasury shares) : 49,260
- Total number of delegates attending: 11 delegates representing 16 shareholders (including authorized shareholders) owning and representing the number of voting shares of 23,853,360 shares, accounting for 72.39% of the total number of voting shares of the Company.

All shareholders present are qualified shareholders and the representatives are authorized by legal documents.

Pursuant to Clause 1 Article 19 of the Charter of Garmex Saigon Corporation, the 2025 Annual General Meeting of Shareholders has met the conditions to proceed (the number of shareholders attending the meeting represents over 50% of the total number of voting shares of the Company).

The chairman introduces:

#### **Presidium:**

- 1. Mr. Le Van Hung - Chairman of the Board of Directors
- 2. Ms. Nguyen Minh Hang - General Director of the Company

#### **Vote Counting Board:**

- 1. Ms. Tran Thi My Hanh - Head of the Vote Counting Board
- 2. Ms. Tran Thi Thu Tram - Member of the Vote Counting Board
- 3. Ms. Pham Ngoc Thuy Dung - Member of the Vote Counting Board



**Meeting Secretary:**

1. Ms. Huynh Thi Kim Loan
2. Ms. Nguyen Thi Thu Suong

and the Meeting voted to approve the composition of the Presidium, Vote Counting Board, and Meeting Secretary with a rate of 100% of the number of voting shares attending and voting in favor.

**B. MEETING AGENDA****Voting to approve the Meeting Regulations (Attached to the Minutes of the Meeting):**

Chairman of the Board of Directors, Chairman of the Meeting passed the Regulations of the 2025 Annual General Meeting of Shareholders ("Meeting Regulations") and the Meeting voted to approve the Meeting Regulations (Attached to the meeting minutes) with a rate of 100% of the total number of voting shares attending and voting in favor

**I. The Meeting approved the Agenda of the 2025 Annual General Meeting of Shareholders ("Meeting Agenda") including the following contents:****1. Approving the Reports including:**

- Report on the Board of Directors' operation in 2024
- The Board of Management's Report on Production and Business operation in 2024
- Report of the Board of Supervisors in 2024
- The separate and consolidated financial statements for 2024 were audited by AASCS Auditing and Accounting Financial Consulting Services Company Limited.

**2. Approved submissions include:**

- Submission No. 01/TTr – DHDCDTN 2025 – Profit Distribution in 2024
- Submission No. 02/TTr – DHDCDTN 2025 – Business Plan for 2025
- Submission No. 03/TTr – DHDCDTN 2025 – Supplementing the Company's Business Lines
- Submission No. 04/TTr – DHDCDTN 2025 – Remuneration of the Board of Directors and Board of Supervisors in 2025
- Submission No. 05/TTr – DHDCDTN 2025 – Selection of Independent Audit Firm for the 2025 Financial Statements
- Submission No. 06/TTr – DHDCDTN 2025 – Dismissal following the Resignation Letter of BOD Member – Mr. Nguyen Viet Cuong
- Submission No. 07/TTr – DHDCDTN 2025 – Election of 01 Additional Member to the Board of Directors for the remaining time of the 2024-2029 term.

**3. The Meeting discuss the Reports and Submissions****4. The Meeting vote to approve the contents of the Reports and Submissions****5. Electing an additional member to the Board of Directors for the remaining time of the 2024-2029 term**



- Approving the Regulation on nomination, candidacy and election of members of the Board of Directors for the 2024-2029 term
- Approving the list of candidates
- The vote counting Board introduced the ballots, instructed how to fill out the ballots, and distributed the ballots.
- The Meeting conduct a vote to elect an additional member of the Board of Directors for the remaining time of the 2024-2029 term.
- The vote counting Board conducted the vote counting and announced the vote counting Minutes.
- The Meeting approved the election results.

**6. The Meeting approved the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders ("Minutes and Resolution of the Meeting").**

**Voting to approve the Meeting agenda:** The Meeting voted to approve the Meeting Agenda with a rate of 100% of the total number of voting shares with the right to vote attending and voting in favor.

**II. Contents of Reports and Submissions at the Meeting**

The chairman presented a summary of the contents of the Reports and Submissions that were posted on the Company's website on April. 04<sup>th</sup>, 2025 and provided to shareholders attending the Meeting as follows:

**The Reports include:**

1. Report on the Board of Directors' operation in 2024 (*Attached to the Minutes of the Meeting*);
2. The Board of Management's Report on Production and Business operation in 2024 with the consolidated production and business results in 2024 (*Attached to the Minutes of the Meeting*); as follows:
 

- Net revenue	:	2,127,943,650 VND
- Other income	:	9,095,020,439 VND
- Profit before tax	:	- 40,228,638,291 VND
- Profit after tax	:	- 29,881,480,249 VND
3. Report of the Board of Supervisors in 2024 (*Attached to the Minutes of the Meeting*)
4. The separate and consolidated Financial Statements for 2024 were audited by Auditing and Accounting Financial Consulting Services Company Limited (*The report is posted on the Company's website at <https://www.garmex.vn/vi/quan-he-co-dong/>*).

**The Submissions include:**

**1. Submission No. 01/TTr – DHDCDTN 2025 – Profit Distribution of 2024**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;
- The Company's 2024 audited financial statements;
- Resolution No. 01 /NQ-DHDCD/2024 of the Annual General Meeting of Shareholders dated Jun.27, 2024.

Due to:

- The Company's 2024 business results after-tax loss : - 29,881,480,249 VND



- Accumulated loss up to Dec.31, 2024 : - 103,842,175,300 VND

The Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders not to distribute dividends for 2024.

## 2. Submission No. 02/TTr – DHDCDTN 2025 – Business Plan for 2025

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;*
- *Charter of Garmex Saigon Corporation;*

Based on the operating situation and business orientation for 2025, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders for approval:

### Business plan for 2025 as follows:

- Revenue : 1,700,000,000 VND.
- Loss before tax : - 42,500,000,000 VND
- Expected dividend rate in 2025 : 0 %

## 3. Submission No. 03/TTr – DHDCDTN 2025 – Supplementing the Company's Business Lines

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020;*
- *Decision No. 27/2018/QĐ-TTg dated Jul.06, 2018 of the Prime Minister on promulgating the system of Vietnam's economic sectors;*
- *Charter of Garmex Saigon Corporation;*

Based on the Company's operating situation and business plan in the coming time, in order to exploit the Company's existing premises, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the supplementation of Garmex Saigon Corporation's business lines as follows:

### 3.1. Supplementing the following business lines:

No.	Name of supplemented business line	Industry Code	Note
1	Retail sale of sports equipment in specialized stores	4763	
2	Support services for road transport Details: Parking lot management and road vehicle custody.	5225	
3	Restaurants and mobile food services Details: Restaurants, eateries, food stalls; fast food chain restaurants; Other mobile food services.	5610	
4	Other food services	5629	
5	Beverage serving services Details: Wine, beer bars; Coffee and beverage shops; Other beverage services.	5630	

No.	Name of supplemented business line	Industry Code	Note
6	Trade introduction and promotion	8230	
7	Sports and entertainment education	8551	
8	Operation of sports facilities	9311	
9	Operation of sports clubs	9312	
10	Other sports activities	9319	

3.2. Authorizing the Company's Legal Representative to adjust and supplement the details of the changed business lines as above to comply with the requirements of the competent State agencies (in case the competent State agencies require details different from the changed business lines as above).

3.3. Amending and supplementing Clause 2, Article 4 of the Company's Charter regarding the Company's business lines according to the supplemented business lines mentioned above.

3.4. Authorizing the Company's Legal Representative to carry out procedures for changing the business registration content of Garmex Saigon Corporation with competent state agencies in accordance with the law.

#### **4. Submission No. 04/TTr – DHDCDTN 2025 – Remuneration of the Board of Directors and Board of Supervisors in 2025**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;
- Business plan for 2025.

The Board of Directors of Garmex Saigon Corporation reports and submits to the General Meeting of Shareholders the remuneration of the Board of Directors and the Board of Supervisors as follows:

##### **4.1. Implementation results of Remuneration of the Board of Directors and Board of Supervisors in 2024:**

**Unit: VND**

Remuneration	Remuneration approved by the AGM in 2024	Implementation in 2024	Note
Board of Directors	312,000,000	180,000,000	Chairman of the Board of Directors for 2 terms does not receive remuneration
Board of Supervisors	105,600,000	105,600,000	
<b>Total</b>	<b>417,600,000</b>	<b>285,600,000</b>	



#### **4.2. Proposed Remuneration of the Board of Directors and Board of Supervisors in 2025:**

- Remuneration of the Board of Directors	:	312,000,000 VND
- Remuneration of the Board of Supervisors	:	105,600,000 VND
<b>Total Remuneration of the Board of Directors</b>	<b>:</b>	<b>417,600,000 VND</b>

#### **and Board of Supervisors in 2025**

#### **4.3. Authorize the Board of Directors:**

The General Meeting of Shareholders authorizes the Board of Directors to decide the payment time and allocation of remuneration for each member of the Board of Directors and Board of Supervisors in 2025 within the total remuneration for 2025 stated above.

#### **5. Submission No. 05/TTr – DHDCDTN 2025 – Selection of Independent Audit Firm for the 2025 Financial Statements**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;*
- *Charter of Garmex Saigon Corporation;*
- *Pursuant to the List of audit firms approved to audit public interest organization in the securities sector in 2025 announced by the State Securities Commission.*

The Board of Supervisors proposes to the General Meeting of Shareholders of Garmex Saigon Corporation to approve the list of selected audit firms to audit the Company's 2025 financial statements as follows:

1. Auditing Firm Company Limited AASC
2. Auditing and Consulting Company Limited A&C
3. Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

The Board of Supervisors submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors, based on service quality and proposed audit fees to select one of the above audit firms to audit the 2025 financial statements of Garmex Saigon Corporation.

#### **6. Submission No. 06/TTr – DHDCDTN 2025 – Dismissal following the Resignation Letter of BOD Member – Mr. Nguyen Viet Cuong**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;*
- *Charter of Garmex Saigon Corporation.*

Pursuant to the resignation notice from the position of Member of the Board of Directors (Term 2024 – 2029) of Mr. NGUYEN VIET CUONG from Oct.01<sup>st</sup>, 2024, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders for approval of the dismissal of Mr. NGUYEN VIET CUONG from the position of Member of the Board of Directors (Term 2024 – 2029) from Oct.01<sup>st</sup>, 2024.

#### **7. Submission No. 07/TTr – DHDCDTN 2025 – Election of 01 Additional Member to the Board of Directors for the remaining time of the 2024-2029 term**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;*



- *Charter of Garmex Saigon Corporation.*

To ensure the number of members of the Board of Directors as prescribed in the Company's Charter

- The number of members of the Board of Directors of the Company is 05 members. Therefore, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders to elect to supplement 01 member of the Board of Directors (Remaining time of the 2024-2029 term) to replace 01 dismissed member as follows:

7.1. Election to supplement 01 member of the Board of Directors for the remaining time of the 2024-2029 term as follows:

- Number of members of the Board of Directors to be supplemented: 01 person
- Term: Remaining time of the 2024-2029 term

7.2. The nomination, candidacy and election of members of the Board of Directors (Remaining time of the 2024-2029 term) shall be conducted in accordance with the Regulations on nomination, candidacy and election of members of the Board of Directors (The term 2024-2029) at the 2025 Annual General Meeting of Shareholders.

### **III. Discussion at the Meeting:**

#### **1. Shareholders' comments:**

##### **Shareholder code 07**

Regarding the General Director's Report: The issue of fabric cabinet inventory of over 120 billion VND has not presented specific solutions to solve this problem to preserve capital for shareholders. Goods left for a long time become moldy, reduce quality and incur storage costs.

Business plan for 2025: The Board of Management must present specific details to produce data such as the Submission, the Board of Management is requested to review and must be presented by the Board of Management and be responsible to the Board of Directors and the General Meeting of Shareholders.

##### **Shareholder code 15**

The current GMC share price is very low, but when will the Company stop losing money or at some point lose all the Company's capital and have to declare bankruptcy. In role as Chairman of the Board of Directors, what solutions does he have? Garment industry machinery and equipment, especially specialized machines, depreciate in quality and value and become obsolete and the recovery of the garment industry for Garmex SaiGon is difficult. Therefore, the Company should have a plan to liquidate machinery and equipment early and implement savings to reduce losses and in the near future when the economy recovers, the Company will have a better new business direction.

Are the newly registered industries generating any revenue, and how effective are they? There are no detailed figures in the business production report for shareholders to be informed.

#### **2. Answers from the Chairman of the Meeting:**

##### **Chairman's answer:**

Inventory handling: The Board of Management and the Board of Directors have tried very hard to urge the partner and the General Director has sent an official letter to the partner and the partner is also working with their customer Amazon. The company is still monitoring. However, according to Gilimex's 2025 Annual General Meeting of Shareholders, there will be information on how to resolve inventory in Q3/2025.



#### 2025 Business plan:

- Given the current situation, the Board of Directors and the General Director provide figures as in the Submission, the loss is mainly due to depreciation of VND 20 billion, land lease costs, security, insurance of about VND 15-16 billion, salary costs of about VND 6 billion, labor has been reduced to the maximum, expenses paid in cash are about VND 20 billion, the rest is depreciation.
- The General Director has sent a plan to Gilimex to restore the Quang Nam factory with 51 sewing lines. However, we are still waiting for information from the partner.
- In 2024, the Board of Directors also put up for auction some unused machinery and equipment, even the Quang Nam factory, but the expected price of VND 156 billion was not achieved (some customers offered VND 80-100 billion). However, the Board of Directors expects the economy to recover, so the Board of Directors and major shareholders decided not to sell at this time.
- Some of the Company's assets have not been completed in terms of legal procedures, so it is very difficult when negotiating business cooperation with partners, so the Company is reviewing to complete them.

Pharmacy business: It is in operation but the effectiveness is not significant, with an average revenue of VND 20-25 million/month. The Company acknowledges the comments and will add them to the documents in the next Board of Directors and General Meeting of Shareholders meetings.

#### **Response from the General Director:**

Since the 2023 Annual General Meeting of Shareholders, the Company has reported to shareholders about stopping the inspection of goods until there is information on the shipment from Gilimex, the inspection and delivery of goods will be restarted. According to Gilimex's 2025 Annual General Meeting of Shareholders, information was provided that there will be results from working with their customer Amazon in Q3/2025.

For the development of the 2025 plan, the Company's General Director has developed a detailed plan to present to the Board of Directors in order to have the 2025 targets as in the General Meeting of Shareholders' Submission.

#### **IV. Voting results on approving the Reports and Submissions:**

##### **Voting method: Direct ballot at the Meeting**

##### **Total number of voting shares attending at the time of voting: 28,853,360 shares**

- Total number of ballots issued : 11, representing 28,853,360 shares, accounting for 100% of the total number of voting shares attending.
- Total number of ballots collected : 11, representing 28,853,360 shares, accounting for 100% (Participating in voting) total number of voting shares attending.
- Total number of uncollected ballots: 0, representing 0 shares, accounting for 0% (Not participating in voting) total number of voting shares attending.
- Total number of valid ballots : 11, representing 28,853,360 shares, accounting for 100% total number of voting shares attending and voting.
- Total number of invalid ballots : 0, representing 0 shares, accounting for 0% of the total number of voting shares attending and voting.



No.	Voting content	Agree		Disagree		No opinion		Result
		Quantity	Percentage %	Quantity	Percentage %	Quantity	Percentage %	
1	Report on the Board of Directors' operation in 2024	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved
2	The Board of Management's Report on Production and Business operation in 2024	20,179,635	84.60%	3,673,725	15.40%	0	0.00%	Approved
3	The Board of Supervisors' Report in 2024	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved
4	Separate and Consolidated Financial Statements for 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved
5	Submission No. 01/TTr – DHDCDTN 2025 on Profit Distribution of 2024	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.
6	Submission No. 02/TTr – DHDCDTN 2025 on Business Plan for 2025	20,179,635	84.60%	3,673,725	15.40%	0	0.00%	Approved.
7	Submission No. 03/TTr – DHDCDTN 2025 on Supplementing the Company's Business Lines	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.
8	Submission No. 04/TTr – DHDCDTN 2025 on Remuneration of the Board of Directors and Board of Supervisors in 2025	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.



No.	Voting content	Agree		Disagree		No opinion		Result
		Quantity	Percentage %	Quantity	Percentage %	Quantity	Percentage %	
9	Submission No. 05/TTr – DHDCDTN 2025 on Selection of Independent Audit Firm for the 2025 Financial Statements	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.
10	Submission No. 06/TTr – DHDCDTN 2025 on Dismissal following the Resignation Letter of BOD Member – Mr. Nguyen Viet Cuong	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.
11	Submission No. 07/TTr – DHDCDTN 2025 on Election of 01 Additional Member to the Board of Directors for the remaining time of 2024-2029 term	23,504,264	98.54%	349,096	1.46%	0	0.00%	Approved.

With the above results, the Meeting has approved the Reports and Submissions of the Meeting.

**Voting on ballot counting results:** The General Meeting of Shareholders voted to approve the vote counting results of voting on the Reports and Submissions at the Meeting as above with a rate of 100% of the number of voting shares attending and voting in favor.

**V. Election of one additional member to the Board of Directors for remaining time of 2024-2029 Term**

1. The Meeting unanimously approved the Regulation on nomination, candidacy and election of members of the Board of Directors for the term 2024 - 2029 (*Attached to the Minutes of the Meeting*) with a rate of 100% of the total number of voting shares attending and voting in favor.
2. **Approving the List of candidates for electing to members of the Board of Directors for the remaining time of the 2024 – 2029 term.**

The Chairman introduced the list of candidates nominated by shareholders, who meet the conditions and criteria for candidacy to the Board of Directors in accordance with the law and the Company's Charter announced on April.23 ,2025 ; April.24, 2025 and sent documents (Information disclosure of candidates with nomination letters) to shareholders at the Meeting. Submitting to the General Meeting of Shareholders for approval the list of candidates for electing to the Board of Directors including the following candidates:

- ❖ T.T.A Investment Corporation owning 5,006,286 shares - holding the ratio of 15.19% of the Company's voting shares of the Company, nominates 01 candidate as follows:

- Candidate's Full Name : **PHAM VAN TAU**
- Gender : Male
- Date of birth : 07/04/1977
- Nationality : Vietnamese
- Professional qualification : Mechanical Engineer
- Work experience :

<b>Time</b>	<b>Working Place, position</b>
From October 2022 to present	General Director – Pacific Lighting Equipment Manufacturing and Trading Joint Stock Company
From November 2020 to September 2022	Director – Binh Thanh Import-Export Production and Trade Joint Stock Company
From July 2015 to October 2020	Director – Pacific Lighting Equipment Manufacturing and Trading Joint Stock Company
From February 2014 – June 2015	Director – Dai Tay Duong Metal Production and Trading Joint Stock Company
From October 2013 – January 2014	Technical Specialist – Binh Thanh Import-Export Production and Trade Joint Stock Company
From 2008 – September 2013	Foreman - Hung Long Phuoc Production Joint Stock Company
From 2000 to 2008	Deputy Head of Engineering - Duy Khanh Mechanical Co., Ltd.

- Other management positions : General Director – Pacific Lighting Equipment Production and Trading Joint Stock Company
- Number of shares held : 0 Shares, trong đó:
  - Individual holding : 0 Shares
  - Ownership representative : 0 Shares
- Related persons holding shares of Garmex SaiGon: No
- Related benefits to the Company : None
- Conflicts of interest with the Company : None

- ❖ Gia Dinh Textile and Garment Corporation, which owns 3,324,629 shares – holding the ratio of 10.089% of the Company's voting shares of the Company, nominate 01 (one) candidate as follows:

- Candidate's Full Name : **LE XUAN KHANH**
- Gender : Male
- Date of birth : 01/4/1992
- Nationality : Vietnamese
- Professional qualification : Bachelor of Business Laws
- Work experience :



Time	Working Place, position
From July 2020 to present	Chief of Office of the Board of Directors - General Director, Legal Specialist of Gia Dinh Textile and Garment Corporation
From Mar 2022 to Feb 2024	Chairman of the Board of Directors, Member of the Board of Directors, Chief of Office of the Board of Directors - General Director - Leather Footwear and Garment Making Exporting Corporation
From 2016 to 2020	Legal Processing Specialist – Legal Department of Headquarters of Dong A Commercial Joint Stock Bank

- Other management positions: : Chief of Office of the Board of Directors - General Director of Gia Dinh Textile and Garment Corporation (Giditex)
- Number of shares held : 0 Shares, trong đó:
  - Individual holding : 0 Shares
  - Ownership representative : 0 Shares
- Related persons holding shares of Garmex SaiGon:
  - Related Individual holding : No
  - Related Organization holding : Gia Dinh Textile and Garment Corporation owns 3,324,629 shares – held the ratio of 10.089% of the Company's voting shares of Garmex SaiGon
- Related benefits to the Company : None
- Conflicts of interest with the Company : None

**Voting to approve the list of candidates for the Board of Directors:** The Meeting unanimously approved the list of candidates (In ABC order) to be elected to the Board of Directors for the remaining time of 2024 - 2029 term with a rate of 100% of the total number of voting shares attending and voting in favor, including the following candidates:

- Mr. LE XUAN KHANH
  - Mr. PHAM VAN TAU
- 3. The Meeting conducted a secret ballot according to the principle of cumulative voting to elect an additional 01 member to the Board of Directors for the remaining time of the 2024 – 2029 term according to the list of candidates for the Board of Directors approved by the Meeting.**
- 4. The vote counting Board counted the votes and announced the Election Vote Counting Minutes at the Meeting. Accordingly, the election results are as follows:**

**Total number of voting shares attending at the time of voting: 28,853,360 shares**

- Total number of ballots issued : 11, representing 28,853,360 votes, accounting for 100% of the total number of voting shares attending.
- Total number of ballots collected : 11, representing 28,853,360 votes, accounting for 100% (Participating in voting) total number of voting shares attending.
- Total number of ballots not collected: 0, representing 0 votes, accounting for 0% (Not participating in voting) total number of voting shares attending.



- Total number of valid ballots : 11, representing 28,853,360 votes, accounting for 100% total number of voting shares attending and voting.
- Total number of invalid ballots : 0, representing 0 votes, accounting for 0% of the total number of voting shares attending and voting.

**The results are as follows:**

No	Full name	Number of votes	Percentage % of voting shares attending and voting
01	Mr. LE XUAN KHANH	3,332,672	13.97%
02	Mr. PHAM VAN TAU	20,520,688	86.03%

Based on the above results, the candidate with the highest number of votes who is elected as a member of the Board of Directors for the remaining time of the 2024-2029 term is:

No	Full name	Number of votes	Percentage % of voting shares attending and voting
01	Mr. PHAM VAN TAU	20,520,688	86.03%

- 5. The Meeting approved the election results with a ratio of 100% of the total number of voting shares attending and voting in favor of the above election results. Accordingly:**

Mr PHAM VAN TAU is elected to supplement to the Board of Directors for the remaining time of the 2024-2029 term, replacing Mr. NGUYEN VIET CUONG who was dismissed.

## **C. MEETING SUMMARY**

### **I. Approving the Minutes and Resolution of the Meeting:**

#### **1. Approving the minutes of the 2025 Annual General Meeting of Shareholders**

The minutes of the 2025 Annual General Meeting of Shareholders was approved by the Meeting with a unanimous vote of 100% of the total number of voting shares attending and voting in favor and authorized the Chairman to complete the meeting minutes and disclose information as prescribed.

#### **2. Approving the Resolution of the 2025 Annual General Meeting of Shareholders**

The Chairman approved the Resolution of the 2025 Annual General Meeting of Shareholders and was approved by the General Meeting with a unanimous vote of 100% of the total number of voting shares attending and voting in favor.



## II. Closing the Meeting:

The 2025 Annual General Meeting of Shareholders of Garmex Saigon Corporation on April. 28<sup>th</sup>, 2025 ended at 10:30 AM on the same day. The minutes and resolution of the General Meeting were approved by the Meeting with a ratio of 100% of the total number of voting shares attending and voting in favor.

### CHAIRMAN OF THE MEETING

GENERAL DIRECTOR



NGUYEN MINH HANG



CHAIRMAN



LE VAN HUNG

### SECRETARY OF THE MEETING



NGUYEN THI THU SUONG



HUYNH THI KIM LOAN



## **REGULATIONS**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated Jun.17<sup>th</sup>, 2020 and the Amended Law No. 03/2022/QH15 dated Jan.11, 2022;
- Pursuant to the Securities Law No. 54/2019/QH14 dated Nov. 26, 2019;
- Pursuant to the Charter of Garmex Saigon Corporation.

The 2025 Annual General Meeting of Shareholders ("The Meeting") of Garmex Saigon Corporation (Garmex Saigon") shall be organized and conducted in accordance with the following working regulations:

#### **Article 1: General Provisions**

1. These working regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Garmex Saigon Corporation. All shareholders, authorized representatives of shareholders (collectively referred to as "shareholders") and guests attending the Annual General Meeting of Shareholders of Garmex Saigon Corporation must comply with the provisions of these Regulations, the Company's Charter and the provisions of law.
2. These regulations specify the rights and obligations of shareholders attending the Annual General Meeting of Shareholders of Garmex Saigon Joint Stock Company, the conditions, and procedures for conducting the General Meeting.

#### **Article 2: Rights and Obligations of the Chairman of the General Meeting of Shareholders**

1. The Chairman of the Board of Directors shall be the Chairman of the General Meeting of Shareholders and shall be responsible for introducing additional persons to co-chair the Meeting for approval by the General Meeting of Shareholders.
2. Duties and Powers of the Chairman of the General Meeting of Shareholders
  - 2.1. Preside over and direct the activities of the Meeting according to the agenda approved by the General Meeting of Shareholders.
  - 2.2. Introduce the Secretary of the Meeting.
  - 2.3. Introduce the Vote Counting Board for election by the Meeting.
  - 2.4. Approve the agenda and regulations of the Meeting.
  - 2.5. Guide shareholders in discussing and voting on matters within the agenda, decide on the order, procedures and events arising outside the agenda of the Meeting.
  - 2.6. Answer questions raised by shareholders.
  - 2.7. May carry out necessary activities to conduct the Meeting in a lawful and orderly manner.
  - 2.8. Perform other rights and obligations as prescribed in the Charter of Garmex Saigon Corporation.



### **Article 3: Rights and Obligations of the Secretary of the Meeting**

1. The Secretary of the Meeting shall be introduced by the Chairman. The Secretary shall be responsible to the Chairman and the General Meeting of Shareholders for his/her duties.
2. Duties of the Secretary:
  - 2.1. Prepare the minutes of the Meeting, fully and truthfully record the contents of the Meeting in the minutes of the Meeting.
  - 2.2. Assist the Chairman of the General Meeting in announcing draft documents, conclusions, resolutions of the General Meeting of Shareholders, and notices from the Chairman to shareholders upon request.

### **Article 4: Rights and Obligations of the Shareholder Eligibility Verification Board and the Vote Counting Board of the Meeting:**

1. **Shareholder Eligibility Verification Board:** Introduced by the Organizing Board, including a representative of the Company's Board of Supervisors.

Shareholder Eligibility Verification Board's Duties: Report to the General Meeting of Shareholders on the results of shareholder verification, the number of shareholders, the number of shares held or/and represented at the General Meeting of Shareholders.

2. **Vote Counting Board of the Meeting:**

At the Chairman's request, the Meeting elected members to the Vote Counting Board.

Duties of the General Meeting Vote Counting Board:

- a. Supervise the voting of shareholders attending the General Meeting and accurately determine the voting results for each item requiring a vote at the General Meeting and announce them before the Meeting.
- b. Organize the vote counting and prepare minutes of the vote count with the signatures of all members of the vote Counting Board.
- c. Read the minutes of the vote count results before the Meeting.
- d. All work related to checking, supervising, recording minutes and announcing the vote counting results must be carried out honestly and accurately by the Vote Counting Board and they are responsible for those results.

### **Article 5: Rights and Obligations of Shareholders Attending the General Meeting of Shareholders**

1. Conditions for Participation: All shareholders of Garmex Saigon listed on the record date of Mar.28<sup>th</sup> 2025 have the right to attend the 2025 Annual General Meeting of Shareholders.
2. Rights and Obligations of Shareholders Attending the General Meeting of Shareholders:
  - 2.1. Each shareholder or shareholder representative, upon arrival at the General Meeting of Shareholders, must complete the shareholder registration procedure. The Shareholder Eligibility Verification Board will verify their identity card or passport and invitation letter against the shareholder list and issue a voting card and voting form with the shareholder's name, code and total number of shares held or/and represented with voting rights. In case



the shareholder has not received the invitation letter, shareholder only need to present their ID card for the Shareholder Eligibility Verification Board to look up the shareholder list.

- 2.2. Authorized attendees must have a valid authorization letter and may not re-authorize another person to attend the Meeting.
- 2.3. During the Meeting, shareholders must comply with the Chairman's instructions, behave civilly and politely, and not cause disorder.
- 2.4. Shareholders and authorized representatives attending the General Meeting of Shareholders must strictly comply with the working regulations of the General Meeting of Shareholders. Shareholders violating these regulations will be subject to review and disciplinary action by the Chairman according to Clause 7, Article 146 of the Enterprise Law, depending on the specific severity.
- 2.5. Shareholders/shareholder representatives arriving late to the Meeting are allowed to register and exercise their rights as prescribed, but they do not have the right to request changes to the agenda or content that has been discussed and decided upon by the Meeting beforehand.

#### **Article 6: Conditions for Conducting the General Meeting of Shareholders**

Based on Clause 1, Article 19 of the Company Charter, the General Meeting of Shareholders may proceed when the attending shareholders represent more than 50% of the voting shares according to the shareholder list as of the record date of Mar.28<sup>th</sup>, 2025 of Garmex Saigon Corporation.

#### **Article 7: Discussion at the Meeting**

All matters on the agenda and meeting content of the Meeting are discussed by the shareholders at the Meeting. Shareholders wishing to speak must raise their voting card and may only speak when approved by the Chairman of the Meeting. The content of the speech should be concise and relevant to the topic being discussed at the Meeting and the agenda, avoiding repetition. The discussion time for each question is within 05 minutes. Questions that cannot be answered within the discussion time at the Meeting will be answered to the shareholders in writing after the Meeting.

#### **Article 8: Procedures for voting on resolutions at the Meeting.**

1. Shareholders and their authorized representatives have the right to attend the General Meeting of Shareholders, the right to vote on matters within the competence of the General Meeting of Shareholders and voting rights corresponding to the number of voting shares they represent (own and are authorized to represent) - One voting share represented by a shareholder (owned and authorized) corresponds to one vote.
2. Voting on matters at the 2025 Annual General Meeting of Shareholders, depending on the case, will be conducted in the following ways:
  - a. **Voting by completing a Voting Form** (the Voting Form is pre-printed with the shareholder's full name, code, total number of owned and/or represented voting shares, each report content, Submission and voting options "approve", "Disapprove" or "No opinion" for the shareholder to choose): This method is used to approve the content of the Reports and Submissions at the Meeting.

For each matter, shareholders choose one of the three pre-printed "approve", "Disapprove", or "No opinion" on the Voting form by marking "✓" or "x" on the chosen option. After



completing all voting matters of the Meeting, at the Chairman's request, shareholders begin placing their Votes into the Vote box and end when the last shareholder casts their vote or after 15 minutes from the start of voting, whichever comes first. The Vote must be signed and clearly state the shareholder's full name.

**Invalid Votes:**

- Votes not in the pre-printed form issued by the Organizing Board;
- Votes that are erased, corrected or have content added beyond the regulations;
- Votes with multiple opinions on the same voting matter will be considered invalid for that part;
- Votes without the shareholder's signature;
- Votes submitted after the voting has ended.

If a shareholder makes a mistake while filling out the Vote, provided it has not been placed in the Vote box, shareholder have the right to request the Vote Counting Board to exchange the Vote.

If a shareholder leaves without returning their Vote, they are considered to have not participated in the vote.

- b. **Voting by raising a Voting Card** (The Voting Card includes the shareholder's full name, code, and total number of owned and/or represented voting shares): This method is applied in cases where the method in point a, clause 2 of this Article is not applicable.

Shareholders vote to "approve", "Disapprove" or "No opinion" on a matter presented by the Chairman at the Meeting by raising their Voting Card.

For each matter, the Chairman will consult the shareholders in the order of "approve", "Disapprove" or "No opinion" and shareholders are only allowed to raise their Voting Card once to vote "approve", "Disapprove" or "No opinion" on a matter.

The Vote Counting Board records the number of votes for each voting matter "approve", "Disapprove" or "No opinion" and announces the voting results to the Meeting.

**3. Passing resolutions of the General Meeting of Shareholders.**

Resolutions at the 2025 Annual General Meeting of Shareholders are passed when the resolution of the General Meeting of Shareholders is validly passed according to the Company's Charter - Resolutions of the General Meeting of Shareholders are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the following matters:

- a) Type of shares and total number of shares of each type;
- b) Change of business lines, industries and fields;
- c) Change of the company's governance model
- d) Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's latest financial statements;
- e) Reorganization, dissolution of the Company;

shall only be approved when agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders present and voting at the meeting.

- Shareholders or Authorized Representatives with related interests do not have the right to vote on contracts and transactions with a value of 35% or more of the total asset value recorded in the company's latest financial statements and contracts and transactions are only approved when at least 65% of the total voting shares of shareholders present and voting at the meeting agree, as prescribed in Clause 3, Clause 4, Article 167 of the Enterprise Law No. 59/2020/QH14.
- The election of additional members of the Board of Directors for the remaining time of the 2024 – 2029 term must be carried out by cumulative voting and in accordance with the Regulations on nomination, candidacy and election members of the Board of Directors (The term 2024 – 2029) after being approved by the General Meeting of Shareholders.

**Article 9: Minutes and Resolutions of the General Meeting of Shareholders**

All contents of the General Meeting of Shareholders are recorded in the Minutes by the Secretary of the Meeting. The minutes of the meeting and the Resolutions of the General Meeting of Shareholders are read and approved before the closing of the Meeting.

**Article 10: Implementation Clause**

- Above are the Working Regulations of the 2025 Annual General Meeting of Shareholders of Garmex Saigon Corporation with 10 Articles.
- These regulations take effect immediately after being approved by the General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the Regulations so that the Meeting can be conducted and comply with the provisions of the Law and the Company's Charter.

*Ho Chi Minh City, Date: April 04, 2025*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**LE VAN HUNG**







## GARMEX SAIGON CORPORATION

252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam

Enterprise Code: 0300742387

website: <https://www.garmex.vn>

Tel: 028-39844822

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☎✉

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date: April.28<sup>th</sup>, 2025

### VOTING FORM

Full Name:

Shareholder Code:

Number of shares owned and/or represented:

No.	Voting Content	Approve	Disapprove	No opinion
1	Report on the Board of Directors' operation in 2024			
2	The Board of Management's Report on Production and Business operation in 2024			
3	The Board of Supervisors' Report in 2024			
4	Separate and Consolidated Financial Statements for 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS). The Report has been posted on the company's website at <a href="https://www.garmex.vn/vi/quan-he-co-dong/">https://www.garmex.vn/vi/quan-he-co-dong/</a>			
5	Submission No. 01/TTr – AGM 2025 on Profit Distribution of 2024			
6	Submission No. 02/TTr – AGM 2025 on Business Plan for 2025			
7	Submission No. 03/TTr – AGM 2025 on Supplementing the Company's Business Lines			
8	Submission No. 04/TTr – AGM 2025 on Remuneration of the Board of Directors and Board of Supervisors in 2025			
9	Submission No. 05/TTr – AGM 2025 on Selection of Independent Audit Firm for the 2025 Financial Statements			
10	Submission No. 06/TTr – AGM 2025 on Dismissal following the Resignation Letter of BOD Member – Mr. Nguyen Viet Cuong			
11	Submission No. 07/TTr – AGM 2025 on Election of 01 Additional Member to the Board of Directors for the remaining time of 2024-2029 term			

Shareholders mark “✓” or “✗” in the box corresponding to the voting matter

Shareholder's signature and full name





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# ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 VOTING CARD

**FULL NAME:**

**SHAREHOLDER CODE:**

**NUMBER OF SHARES:**



## **REPORT ON THE BOARD OF DIRECTORS' OPERATION IN 2024**

### **I. Assessment 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 suspension of the main production and business 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: 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.
- 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.31, 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.31, 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.

## **II. Plans and orientations of the Board of Directors**

### **1. Plans and orientations of the Board of Directors**

#### **1.1. 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%), 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.

#### **1.2. 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.

**III. 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%	



## 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, the Board of Directors held 4 in-person meetings and 10 written consultations to approve 18 BOD Resolutions. Both the in-person meetings and the written consultations of the Board of Directors complied with the Law and the Company 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%



No.	Resolution/Decision Number	Date	Content	Approval Rate
5	05/NQ- HÐQT/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- HÐQT/2024	Mar.19, 2024	Approval of documents for obtaining written shareholder opinions.	100%
7	07/NQ- HÐQT/2024	Mar.22, 2024	Extension of the time for holding the 2024 Annual General Meeting of Shareholders.	100%
8	09/NQ- HÐQT/2024	Apr.04, 2024	Business orientation for 2024.	100%
9	10/NQ- HÐQT/2024	Apr.12, 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.	100%
10	11/NQ- HÐQT/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- HÐQT/2024	Jun.04, 2024	Approval of documents to be submitted to the 2024 Annual General Meeting of Shareholders.	100%
12	13/NQ- HÐQT/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- HÐQT/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%
14	15/NQ- HÐQT/2024	Jul.26, 2024	Liquidation of inventory materials and price reduction for liquidation of cars and trucks.	80%
15	16/NQ- HÐQT/2024	Jul.26, 2024	Work plan for the last 6 months of 2024.	100%
16	17/NQ- HÐQT/2024	Dec.24, 2024	Price reduction for liquidation of cars and trucks.	100%
17	18/NQ- HÐQT/2024	Dec.24, 2024	Price reduction for liquidation of machinery and equipment	100%
18	19/NQ-HÐQT/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 BOD 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 (line 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. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.**

**2.1. Salary, rewards, remuneration and benefits of of the Board of Directors, Board of Management and Board of Supervisors 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 Phượng	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
	<b>Total:</b>		<b>285,600,000</b>	<b>978,045,447</b>	<b>1,263,645,447</b>

## 2.2. 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

## 2.3. 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	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. Garmex Quang Nam sold machinery and equipment to Garmex SaiGon from the following transactions:	Transactions between the Company and its subsidiary in 2024.									
			<table><tr><th>Transaction</th><th>Quantity (Pcs)</th><th>Value (VNĐ)</th></tr><tr><td>Sold machinery and equipment</td><td>2</td><td>1,271,000,000</td></tr><tr><td>Total Value</td><td>2</td><td>1,271,000,000</td></tr></table>		Transaction	Quantity (Pcs)	Value (VNĐ)	Sold machinery and equipment	2	1,271,000,000	Total Value	2	1,271,000,000
			Transaction		Quantity (Pcs)	Value (VNĐ)							
			Sold machinery and equipment		2	1,271,000,000							
Total Value	2	1,271,000,000											

## 2.4. 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.

Ho Chi Minh City, Date: April 04, 2025

On behalf of the Board of Directors

CHAIRMAN



LE VAN HUNG



## **BOARD OF MANAGEMENT'S REPORT ON PRODUCTION AND BUSINESS OPERATION IN 2024**

### **1. Company's operating situation in 2024**

#### **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.

#### Production and business performance results in 2024

Unit: VND

No.	Indicator	Actual year 2023	Actual year 2024	Increase/Decrease Rate 2024 compared to 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 implementing the 2024 production and business plan targets is as follows:**

Unit: VND

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	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%



No.	Indicator	Actual 2023	Actual 2024	Plan 2024	Actual 2024/ Plan 2024	Increase/Decrease Rate 2024 compared to 2023
4	Profit Before Tax/Net Revenue Ratio	-	-	79,27%	Not Achieved	-
5	Dividend/Charter Capital (%)	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

List of the Company's Board of Directors:

No.	Member	Title	Number of Shares Held	Ownership Ratio/Charter Capital	Notes
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%	

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

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

## 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%



No.	Indicator	Actual 2023	Actual 2024	Increase/Decrease Rate 2024 compared to 2023
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.

- 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.31<sup>st</sup>, 2019.

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

On Dec.01<sup>st</sup>, 2023, the Company received approval for dissolution from the State of California.

On Sep.11<sup>th</sup>, 2024, the Ministry of Planning and Investment of Vietnam issued Decision No. 2200/QĐ-BKHĐT on the termination of the validity of the Certificate of Overseas Investment Registration, code 201500059, of Garmex Quang Nam Co., Ltd.

### **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)

#### **Joint Stock Commercial Bank for Foreign Trade of Vietnam**

- 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

##### Financial situation

Unit: VND

Chỉ tiêu	Năm 2023	Năm 2024	Tỷ lệ Tăng/Giảm 2024 so với 2023
Tổng giá trị tài sản	419.077.780.479	375.947.251.647	-10,29%
Doanh thu thuần	8.296.582.790	2.127.943.650	-74,35%
Lợi nhuận từ hoạt động kinh doanh	-45.860.783.160	-45.797.260.858	-0,14%
Lợi nhuận khác	1.307.233.579	5.568.622.567	325,99%
Lợi nhuận trước thuế	-44.553.549.581	-40.228.638.291	-9,71%
Lợi nhuận sau thuế	-51.944.754.105	-29.881.480.249	-42,47%
Tỷ lệ lợi nhuận trả cổ tức	-	-	-

##### 4.1. 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/Ower'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
<b>I. Insiders</b>	-	54,164	54,164	0.16%
<b>II. Treasury Shares</b>	-	49,260	49,260	0.15%
III. Company's Trade Union	-	-	-	-
IV. Preferred shareholders (if any)	-	-	-	-
<b>V. Other shareholders</b>	-	32,896,835	32,896,835	99.69%
<b>1. Domestic</b>	-	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:	-	-	-	-
<b>2. Foreign</b>	-	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%
<b>TOTAL</b>	-	33,000,259	33,000,259	100.00%

#### List of state shareholders, strategic shareholders, major shareholders:

STT	Tên tổ chức/cá nhân	Số CMND/Hộ chiếu/ĐKKD	Ngày cấp	Địa chỉ	Số lượng cổ phiếu	Tỷ lệ sở hữu (%)	Cổ phiếu bị hạn chế
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							chuyển nhượng
<b>A. Cổ đông nhà nước</b>						-	-
<b>Tổng Cộng A</b>						-	-
<b>B. Cổ đông lớn (sở hữu từ 5% vốn CP trở lên)</b>							
1	<b>Lâm Tử Thanh</b>	021841229	01/12/2014	06 Trần Quang Diệu, P13, Q3, Tp.HCM	<b>2.357.090</b>	<b>7,14%</b>	-
2	<b>Cty TNHH Đầu tư và Thương mại Thiên Hải</b>	0300989419	01/04/2010	56 Phạm Ngọc Thạch, P6, Q3, TpHCM	5.224.705	15,83%	-
3	<b>Công ty Cổ Phần Dệt May Gia Định</b>	0300744507	27/07/2022	10-12- 14-16 Nam Kỳ Khởi Nghĩa, Phường Nguyễn Thái Bình, Quận 1, TP HCM	3.324.629	10,07%	-
4	<b>Công Ty Cổ Phần Xuất Nhập Khẩu Và Đầu Tư Thừa Thiên Huế</b>	3300101484	04/07/2022	93 An Dương Vương, P. An Đông, TP. Huế, Tỉnh Thừa Thiên Huế	4.360.227	13,21%	-
5	<b>Công ty Cổ phần Sản xuất Kinh doanh XNK Bình Thạnh</b>	0302181666	21/10/2020	334A Phan Văn Trị, P.11, Q.Bình Thạnh, HCM	2.337.622	7,08%	-
6	<b>Công Ty Cổ Phần Đầu Tư T.T.A</b>	0315279901	25/01/2019	Tầng 2, Hà Đô Airport Building, Số 2 Hong Hà, Phường 2, Quận Tân Bình, TPHCM	5.006.286	15,17%	-
<b>Tổng Cộng B</b>		22.610.559	68,52%	-			
<b>C. Cổ đồng chiến lược:</b>							



không có			
Tổng Cộng C	-	-	-
<b>D. Cổ đông sáng lập: không có</b>			
<b>Tổng Cộng D</b>			
<b>Tổng Cộng (A+B+C+D)</b>			

2:

**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. 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.

## 7. Production and business plan for 2025.

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.



**8. 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.

**9. Assessment Report Related to Environmental and Social Responsibility**

**9.1. Environmental Indicators**

**Greenhouse Gas (GHG) Emissions in 2024:** The amount of GHG emissions in 2024 of the Company were 186.34 tons of CO<sub>2</sub>, representing a negligible 0.00005884% of Vietnam's total GHG emissions (316,700,000 tons of CO<sub>2</sub>/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 m<sup>3</sup>, 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.

**9.2. 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.

**9.3. 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.

**9.4. 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.

*Ho Chi Minh City, April...04..., 2025*

**GENERAL DIRECTOR**



**NGUYỄN MINH HẰNG**





## GARMEX SAIGON CORPORATION

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### REPORT OF THE BOARD OF SUPERVISORS

#### Fiscal Year 2024

- Pursuant to the Charter of Garmex Saigon Coporation;
- Based on the 2024 financial statements of the Company and detailed accounting documents;
- Based on other reports and documents related to the Company's business, finance and investment activities,

The Board of Supervisors would like to report to the General Meeting of Shareholders of Garmex Saigon Corporation ("Company", "Garmex Saigon", "GMC") on the situation of control over management and governance operation as well as the implementation of resolutions of the General Meeting of Shareholders as follows:

#### I. INFORMATION ON THE BOARD OG SUPERVISORS

##### 1. Members and structure of the Board of Supervisors ("BOS")

###### Term 2018 – 2023

No.	Member	Position	Start Date/End Date as SB Member	Number of shares held as of Dec.31, 2024	Charter Capital Ownership Ratio
1	Phan Thi Phuong	Head of BOS	Dec.05, 2018- Jun.27, 2024	8,370 shares	0,03%
2	Le Thi Chin	Member of BOS	Dec.05, 2018- Jun.27, 2024	8,370 shares	0,03%
3	Tu Vi Tri	Member of BOS	Dec.05, 2018	0 shares	0,00%

###### Term 2024 – 2029

No.	Member	Position	Start Date/End Date as SB Member	Number of shares held as of Dec.31, 2024	Charter Capital Ownership Ratio
1	Tu Vi Tri	Head of BOS	Dec.05, 2018	0 shares	0,00%
2	Mai Thanh Tol	Member of BOS	Jun.27, 2024	0 shares	0,00%
3	Mrs. Tran Thi Thu Yen	Member of BOS	Jun.27, 2024	0 shares	0,00%



## 2. Remuneration of the Board of Supervisors

The remuneration of the Board of Supervisors is implemented according to the Resolution of the Annual General Meeting of Shareholders 2024 (Please see details in Section III.1.2).

## II. ACTIVITIES OF THE BOARD OF SUPERVISORS

### 1. General Content

In 2024, the Board of Supervisors carried out the following activities:

- Inspecting the operational status and appraising the semi-annual and annual financial statements of the parent company and subsidiaries; compliance with current accounting standards and financial regimes in accounting operations.
- Supervising the activities of the Board of Directors and the Board of Management in implementing the Resolutions of the General Meeting of Shareholders such as: the situation of planning and implementing of plans, compliance with the charter, and current regulations in managing and operating business activities. In which, the Board of Directors has issued 19 Resolutions. The contents of the Board of Directors Resolutions were approved at the meeting or obtained opinions from members Board of Directors in writing in accordance with the provisions of the Company's Charter and legal documents.

### 2. Statistics of Board of Supervisors meetings

In 2024, the Board of Supervisors held 05 meetings and 02 written opinion sessions to inspect and supervise issues related to corporate governance and compliance with the Company's regulations in production and business activities. The organization of Board of Supervisors meetings complies with the provisions of the charter and current legal regulations.

No.	MEETING DATE	CONTENT OF MEETING/ OBTAINING WRITTEN OPINION	RESULT OF MEETING/OBTAINING WRITTEN OPINION
1	April.16, 2024	Discuss feedback on the Phu My Corporation's official letter regarding the Tan My residential project.	Agreed on the issuance of the BOS's feedback document.
2	May.03, 2024	Discuss issues in the 2023 Board of Supervisors' Report.	Agreed on the necessary actions and main contents of the BOS's report.
3	May.08, 2024	Agreed on the content of the 2024 Board of Supervisors' Report.	Agreed on the content of the draft report for official release. The Head of the Board of Supervisors signed and issued the document to the Board of Directors.
4	Jun.25, 2024	Discuss feedback on the General Director's official letter to Gilimex regarding the resolution of issues related to the processing contract.	Agreed with the content of the draft. On Oct.14, 2023, the Head of the Board of Supervisorssigned and issued the document to the Board of Directors.

No.	MEETING DATE	CONTENT OF MEETING/ OBTAINING WRITTEN OPINION	RESULT OF MEETING/OBTAINING WRITTEN OPINION
5	Jul.02, 2024	Elect the Head of the Board of Supervisors for the 2024-2029 term.	Approve the election results for the Head of the Board of Supervisors.
6	Jul.15, 2024	Discuss the corporate governance report.	Approve the content and issue the report.
7	Nov.08, 2024	Discuss the performance assessment report of the first 9 months of 2024.	Approve the content and issue the report.

### III. SUPERVISING RESULTS OF THE BOARD OF SUPERVISORS

#### 1. Implementation status of the 2024 General Meeting of Shareholders resolutions

##### 1.1 Implementation of the 2024 business plan

Unit: Dong

Target	2024 Plan	2024 Actual	2024 Actual vs. 2024 Plan Ratio
Net Revenue	50.462.000.000	2.127.943.650	4,2%
Other Income	156.000.000.000	9.095.020.439	5,8%
Consolidated Profit Before Tax	40.000.000.000	(40,228,638,291)	-100,6%
Dividend	0%		

As the Company almost ceased production in 2024, it only recorded revenue of more than 2 billion VND, reaching 4.2% of the plan. Due to the lack of revenue, while having to pay for main operating expenses such as salaries, depreciation and land rent, the profit in 2024 continued to record a significant loss of -40 billion VND, compared to the planned pre-tax profit of 40 billion VND.

##### 1.2 2023 Profit Distribution

The General Meeting of Shareholders approved not to pay dividends for 2023 due to no more undistributed after-tax profit.

#### *Remuneration of Board of Directors (BOD) and Board of Supervisors (BOS) in 2024*

Total remuneration paid to the BOD and BOS in 2024 was 285,600,000 VND, within the limit of 417,600,000 VND approved by the 2024 Annual General Meeting of Shareholders. The specific remuneration for each BOS member is as follows:

Unit: VND



No.	Full Name	Title	2024 Remuneration
<b>Board of Directors</b>			
1	Nguyen Viet Cuong	BOD Member Chairman of the Board (until Jul.04, 2024)	-
2	Le Van Hung	BOD Member Chairman of the Board (from Jul.05, 2024)	-
3	Bui Minh Tuan	BOD Member	60,000,000
4	Ms. Nguyen Thi Diem My	BOD Member (from Jun.27, 2024)	30,000,000
5	Mr. Tran Nguyen Anh Minh	BOD Member	60,000,000
6	Tran Vu	BOD Member (from Sep.27, 2023 to Jun.27, 2024)	30,000,000
<b>Total</b>			<b>180,000,000</b>
<b>Board of Supervisors</b>			
1	Phan Thi Phuong	Head of Supervisory Board (until Jun.27, 2024)	24,000,000
2	Le Thi Chin	Member (until Jun.27, 2024)	14,400,000
3	Tu Vi Tri	Member Head of BOS (from Jul.02, 2024)	38,400,000
4	Mai Thanh Tol	Member (from Jun.27, 2024)	14,400,000
5	Mrs. Tran Thi Thu Yen	Member (from Jun.27, 2024)	14,400,000
<b>Total</b>			<b>105,600,000</b>
<b>Total Remuneration of BOD and BOS in 2024</b>			<b>285,600,000</b>

### 1.3 Selection of independent audit firm

The BOD selected Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) to audit the company's financial statements for the fiscal year 2024, according to Resolution No. 14/NQ-BOD/2024 dated Jul.08, 2024.

### 1.4 Transfer of land use rights

Based on the Board of Directors' Submission, on Mar.19, 2024, the General Meeting of Shareholders approved the transfer land use rights and all assets attached to the land (construction works) of two land plots owned by Garmex Saigon Corporation and Garmex Quang Nam Company Limited. However, the liquidation of these two land plots has not yet been completed according to the shareholders' resolution. Details are as follows:

Regarding the 50,173m<sup>2</sup> land plot in Hac Dich commune, Tan Thanh district, Ba Ria-Vung Tau province (owned by Garmex Saigon): The BOD has not issued any resolution related to the specific implementation of the General Meeting of Shareholders' resolution.

Regarding the 26,000m<sup>2</sup> land plot in Ha Lam-Cho Duoc Industrial Cluster, Binh Phuc commune, Thang Binh district, Quang Nam province (owned by Garmex Quang Nam): The BOD has issued a resolution determining the price and carrying out procedures for public auction. However, up to now, this land plot has not been sold because the offered purchase



price is lower than the price set by the BOD.

## 2. Situation of Company's business, financial and investment operation

### 2.1 Situation of Business Operation

Unit: VND

Indicator	Actual 2023	Plan 2024	Actual 2024	Ratio Actual 2024 compared to 2023	Ratio Actual 2024 compared to plan 2024
Net Revenue	8,296,582,790	50,462,000,000	2,127,943,650	25.6%	4.2%
Profit Before Tax	-44,553,549,581	40,000,000,000	-40,228,638,291	90.3%	-100.6%
Dividend	0%	0%			

- The main reasons for the loss, as analyzed above, are due to the company's continued suspending production in 2024, resulting in almost no revenue while still incurring expenses to maintain operations.
- The company set a revenue plan of over 50 billion VND and pre-tax profit of 40 billion VND for 2024, expecting to be able to promote delivery and record revenue for processed fabric cabinets, as well as successfully liquidate some assets according to the plan approved by the General Meeting of Shareholders and the BOD. However, the actual implementation of the above plans did not meet expectations, leading to the company not achieving its set plan.
- The main expenses to maintain the company's operations are mainly recorded in enterprise administrative expenses. This expense in 2024 could be significantly lower than in 2023 if additional expenses related to bad debts (about 4 billion VND) were not recorded.
- The main items of the 45.6 billion VND in enterprise administrative expenses are detailed in the notes to the financial statements. Of which, the actual expenses that reduced cash flow were about 21.8 billion VND. The main expenses include: Management personnel expenses, outsourced service expenses and other cash expenses.
- Outsourced services mainly include: security services and services to maintain the factory's condition (wastewater treatment system, environmental monitoring, insect treatment, etc.); as well as services related to the obligations of a public company (auditing, organizing the General Meeting of Shareholders, etc.).
- Other cash expenses are mainly land rent.

### 2.2 Inventory Situation

- The Company's inventory primarily consists of processed fabric cabinets. From August to September 2022, the partner (Gilimex) sent several written notices requesting Garmex Saigon to suspend production due to quality control failures based on their standards with the possibility of rejecting the goods.
- According to reports and discussions with the Board of Management in 2024, the Company sent a written request to the partner to collaborate, but a clear solution for the processed fabric Cabinets remains undetermined, with no concrete plan for delivery or payment.
- Prolonged storage leads to deterioration and increased risk of quality issues, resulting in



escalating losses. Therefore, the Board of Directors and Board of Management need to actively seek solutions to resolve this issue and ensure the interests of all parties are harmonized.

- While awaiting resolution, the Board of Directors and Board of Management should also closely monitor inventory management to maintain the quality of stored goods and minimize potential losses for the Company.

### 2.3 Asset Liquidation and Transfer Situation

- As the Company plans to temporarily suspend production and await favorable market conditions, the Board of Directors and Board of Management decided to conduct several rounds of selling unused assets, starting mid-2023, to prevent equipment and tools from deteriorating.
- List of Assets auctioned or offered for competitive bidding as of Dec.31, 2024 include:

Unit: Dong

Asset Type	Offer Value
Tools and Instruments	149,600,000
Machinery and Equipment	79,769,668,495
Factory	156,000,000,000
Transportation Vehicles	1,404,000,000
<b>Total</b>	<b>237,323,268,495</b>

- Overall, market interest in the offered garment machinery and related assets remains low. Despite multiple sales rounds through various channels and methods, the value of successfully sold assets in 2024 is still significantly below planning targets. Income from asset liquidation and transfer in 2024 is over 9 billion Dong.

### 2.4 Investment Situation

Unit: Dong

Investment in other entities	Year-end Balance (2024-12-31)		
	Original Cost	Provision Value	Fair Value
<i>Investment in joint ventures and associates</i>	<i>14,757,456,971</i>	-	<i>14,757,456,971</i>
Phu My Joint Stock Company	14,757,456,971	-	14,757,456,971
<i>Investment in other entities</i>	<i>15,395,180,000</i>	<i>(1,628,827,000)</i>	<i>13,766,353,000</i>
Vietcombank	1,269,730,000	(1,628,827,000)	(359,097,000)
Viet A Commercial Joint Stock Bank	3,998,050,000	-	3,998,050,000
Gia Dinh Development Investment Joint Stock Company	10,127,400,000	-	10,127,400,000
<b>Total</b>	<b>30,152,636,971</b>	<b>(1,628,827,000)</b>	<b>28,523,809,971</b>

- Phu My Corporation is the primary investment with recent transactions.
- Following a capital contribution of over 19 billion Dong in 2023, Garmex Saigon's total investment in Phu My Corporation by the end of 2023 was approximately 23.9 billion Dong, with a provision of 2.7 billion Dong and a fair value of 21.2 billion Dong.



- In 2024, the Company did not make further capital contributions to Phu My Corporation (due to the assessment that the capital increase was not in accordance with the plan approved by Phu My Corporation's General Meeting of Shareholders). However, the increased provision for the investment in 2024 (approximately 6.4 billion Dong) reduced the fair value to 14.8 billion Dong.
- As previously reported, to protect Garmex Saigon's investment in Phu My Corporation, the Board of Supervisors recommends that the Board of Directors and Board of Management closely monitor the capital increase and capital utilization for Phu My Corporation's projects.

## 2.5 Financial Status

Unit: Dong

No.	Indicators	Year 2024	Year 2023	Difference 2024-2023
<b>I</b>	<b>ASSETS</b>	<b>375,947,251,647</b>	<b>419,077,780,479</b>	<b>-43,130,528,832</b>
1	Current Assets	187,315,471,035	204,687,573,043	-17,372,102,008
2	Non-current Assets	188,631,780,612	214,390,207,436	-25,758,426,824
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>	<b>375,947,251,647</b>	<b>419,077,780,479</b>	<b>-43,130,528,832</b>
1	Liabilities	10,102,345,274	26,699,717,340	-16,597,372,066
2	Owner's Equity	365,844,906,373	392,378,063,139	-26,533,156,766
	<i>Including Charter Capital</i>	<i>330,002,590,000</i>	<i>330,002,590,000</i>	<i>0</i>
<b>III</b>	<b>KEY FINANCIAL RATIOS</b>			
1	Current Ratio	42.18	19.30	22.88
2	Quick Ratio	20.96	10.41	10.55
3	Return on Equity (ROE)	-8.2%	-13.2%	
4	Return on Assets (ROA)	-7.95%	-12.40%	
5	Debt-to-Total Assets Ratio	0.03	0.06	-0.04
6	Debt-to-Equity Ratio	0.03	0.07	-0.04

- Short-term assets decreased by over 17 billion Dong due to a 13 billion Dong decrease in cash and cash equivalents (including savings deposits) and a 2.7 billion Dong provision for doubtful receivables. The 13 billion Dong cash decrease is primarily due to operating expenses such as salaries, employee insurance and land rent.
- Long-term assets decreased by more than 25 billion due to the Company's liquidation of unused machinery, equipment, and vehicles (over 22 billion original value) and a 6.4 billion loss on the investment in Phu My Corporation.
- Capital sources decreased corresponding to the decrease in total assets, including: accounts payable decreased by 16.5 billion VND and owner's equity decreased by 26.5 billion VND.
- Accounts payable decreased because during the year, the Company paid 5 billion of payables to sellers and reduced more than 10 billion of deferred income tax.
- Owner's equity decreased mainly due to the loss incurred during the year.
- The solvency ratios indicate that debt is not a risk for the Company; the negative point lies in



the Company's profitability. As analyzed above, if the Company's situation does not improve in terms of revenue while system maintenance costs still arise along with potential obligations and losses (in the inventory item).

- Except for the inventory item (processed cabinets) with potential impairment risk, the Board of Supervisors agrees with the figures and opinions of the financial statement auditing Firm - Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

### **3. Transactions with insiders and related parties**

Transactions between the Company, its subsidiaries with members of the Board of Directors, the General Director and related persons of such members; transactions between the Company and companies in which members of the Board of Directors are founders or business managers within the last 3 years prior to the transaction are as follows:

#### **- Garmex Quang Nam Company Limited**

Garmex Quang Nam Company provides goods and services to Garmex Saigon:

Liquidated machinery and equipment: 1,271,000,000 VND.

### **4. Results of the Board of Supervisors' supervising activities of the Board of Directors and the Board of Management of the Company in 2024**

- The Board of Directors has made efforts to implement the contents and plans approved by the General Meeting of Shareholders, including the revenue and profit plan. However, the Company has not yet been able to generate revenue from newly added business lines, exploit existing premises or transfer temporarily unused assets.
- The Board of Directors always gives opinions to quickly resolve the contents requested by the Board of Management, ensuring flexibility and timeliness in resolving issues under the authority of the Board of Directors.
- In 2024, the Company's Board of Directors issued 19 resolutions, mainly related to decisions on the liquidation of machinery and equipment, investment in Phu My Corporation, urging the General Director to have solutions to handle inventory, especially through the transfer of land use rights (leased land) and all assets attached to the land (construction works) of Garmex Quang Nam Company Limited.
- The Board of Management ensures compliance with the Charter and internal regulations on corporate governance when submitting requests for opinions to the Board of Directors for approval on all important matters, ensuring the rights and interests of the Company when conducting large-value transactions.
- The Board of Management has taken steps to address quality assurance issues for processed cabinet inventory. However, the issue of inventory consumption has not yet been resolved and completely remedied, which may continue to incur costs that reduce the value of inventory.

### **5. Assessment of the coordination between the Board of Supervisors, the Board of Directors and the Board of Management in 2024**

- The Board of Directors and the General Director have facilitated the Board of Supervisors' access to the Company's records, documents and information upon request and listened to the



Board of Supervisors' comments.

- The Board of Supervisors' activities, the Board of Directors and the Board of Management are closely coordinated, open and united, based on compliance with current regulations of the Enterprise Law, the Company Charter and the Corporate Governance Regulations to create favorable conditions for completing the tasks assigned by the General Meeting of Shareholders.
- The Board of Supervisors coordinates with the Board of Management and the Asset Liquidation Board to monitor and supervise the implementation of the Board of Directors' resolutions on the liquidation and sale of unused assets.

#### IV. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

1. Continue to strictly control administrative expenses just enough to ensure the maintenance of factories, preservation of inventory and fulfillment of legal obligations as prescribed.
2. However, as analyzed, there is no revenue source from business activities will continue to cause the company to incur expenses to maintain the system. Therefore, it is necessary to determine the strategic direction of business development in the short term as well as in the next 3 to 5 years, so that the Company has revenue and stable development. If necessary, appropriate personnel can be added for new business directions to effectively exploit the Company's abundant resources.
3. Continue to actively seek solutions and encourage all parties to resolve difficulties in exporting processed fabric cabinets. While waiting for a resolution, close attention should be paid to inventory management to ensure the best possible quality of goods in storage and minimize potential damage to the Company.
4. Legal issues related to investment projects, land and meeting the Company's business operation conditions need to be carefully and accurately studied for timely resolution in accordance with legal regulations, ensuring the interests of shareholders.
5. Solutions are needed to promote the implementation of contents related to the liquidation and transfer of assets approved by the General Meeting of Shareholders and the Board of Directors more effectively.
6. Continue to optimize income from financial activities through appropriate term deposits.

This is the Board of Supervisors' report on the situation of Garmex Saigon Corporation in 2024. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Wishing shareholders and delegates good health and a successful meeting.

Hồ Chí Minh City, April 04, 2025

**On behalf of the Board of Supervisors  
HEAD OF SUPERVISORY BOARD**



**TU VI TRI**





**GARMEX SAIGON**

## **GARMEX SAIGON CORPORATION**

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### **REGULATIONS ON NOMINATION, CANDIDACY AND ELECTION MEMBERS OF THE BOARD OF DIRECTORS (THE TERM 2024-2029) AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated Nov.26, 2019 and its guiding documents;*
- *Decree 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities passed on Dec.31, 2020;*
- *Charter of Garmex Saigon Corporation;*
- *Internal regulations on corporate governance of Garmex Saigon Corporation.*

The 2025 Annual General Meeting of Shareholders (hereinafter referred to as "The Meeting") of Garmex Saigon Corporation shall conduct an election to supplement 01 member of the Board of Directors for the remaining time of the 2024 - 2029 term according to the following regulations:

#### **Article 1: Subjects exercising the right to vote for members of the Board of Directors.**

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares (hereinafter collectively referred to as "shareholders") according to the shareholder list of Garmex Saigon Corporation as of Mar.28, 2025.

#### **Article 2: Explanation of terms/abbreviations:**

- Company : Garmex Saigon Corporation
- BOD : Board of Directors.
- BOS : Board of Supervisors
- GMS : General Meeting of Shareholders.
- Law on Enterprises : Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020.

#### **Article 3: Chairman at the Meeting:**

Responsible for directing the voting process for members of the Board of Directors with the following specific tasks:

1. Submit to the Meeting for approval the Regulations on nominating, candidacy and electing members of the Board of Directors (The term 2024 – 2029) ;
2. Guide shareholders in voting and the Boards serving the Meeting;
3. Introduce the list of nominees and candidates for the Board of Directors for the Meeting to approve before conducting the election;
4. Resolve complaints regarding the election (if any);
5. Submit the voting results to the Meeting for approval.





#### **Article 4: Number and standards for members of the Board of Directors**

**1. The number of Board of Directors members to be supplemented for the remaining term of 2024 – 2029 is 01 member.**

**2. Standards for candidates participating in the Board of Directors**

**2.1.** Members of the Board of Directors must meet the standards and conditions as prescribed in Clause 1, Clause 2, Article 155 of the Law on Enterprises and Clause 3, Article 275 of Decree 155/2020/ND-CP dated Dec.31, 2020 of the Government:

- Have full civil act capacity, not belonging to the subjects who are not allowed to manage enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14;
- Have professional qualifications and experience in business administration or in the field, industry or business line of the Company and not necessarily be a shareholder of the Company;
- A member of the company's Board of Directors may only concurrently be a member of the Board of Directors of a maximum of 05 other companies.

#### **Article 5: Nomination and candidacy for members of the Board of Directors**

##### **Right to nominate and run for the Board of Directors:**

1. A shareholder or group of shareholders owning at least 10% of the total ordinary shares has the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to combine their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to less than 80% may nominate a maximum of seven (07) candidates; from 80% or more may nominate a maximum of eight (08) candidates.
2. In the event, the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of Directors shall nominate additional candidates in accordance with the Company's internal regulations on corporate governance and the Board of Directors' operating regulations. The incumbent Board of Directors' nomination of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors as prescribed by law.
3. In the event, the number of candidates additionally nominated by the incumbent Board of Directors is still insufficient, the Board of Directors shall organize for other shareholders to nominate candidates in accordance with the Company's Charter, the Company's internal regulations on corporate governance and the Board of Directors' operating regulations. The incumbent Board of Directors' organization for other shareholders to nominate additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors as prescribed by law.



## **Article 6. Dossier of Nomination and Candidacy for Membership of the Board of Directors**

The nomination and candidacy dossier includes:

1. Nomination/Candidacy application for members of Board of Directors (Remaining time of the 2024-2029 term), including a commitment that the candidate meets the standards prescribed in Clause 2, Article 4 of these Regulations. (01 original copy according to the attached form).
2. Candidate's curriculum vitae certified by the employing organization or local authority (01 original copy according to the attached form).
3. Candidate information provision form (02 original copies according to the attached form).
4. Certified copy of Identity Card and candidate's professional qualification certificates (01 copy).

Candidates for the Board of Directors shall be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the contents of the candidacy dossier and commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors.

Candidate dossiers must be submitted to the Company before **17:00 on April.22, 2025** at the following address:

**Board of Directors Office of Garmex Saigon Corporation**

**Address: 252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam**

**Telephone: 028-39844822 - Extension: 206**

## **Article 6: Ballot and Filling out ballot**

### **1. Ballot and Filling out ballot**

- 1.1. The ballot (Ballot form attached to the Regulations) is printed uniformly and includes:
  - Shareholder attendance code;
  - Total number of votes entitled;
  - Total number of votes of the shareholder;
  - List of candidates arranged in alphabetical order (Vietnamese alphabet) by name, stating full name on the ballot.
- 1.2. Shareholders are issued ballots for Board of Directors members according to their shareholder attendance code.
- 1.3. In case of incorrect information on the ballot, shareholders may request the Vote Counting Board to exchange it for another ballot.
- 1.4. Shareholders shall write the number of votes for each candidate in the "Number of votes" column corresponding to the candidate's name on the ballot, and the total number of votes must not exceed the shareholder's total number of votes (including owned and authorized votes). If a shareholder makes a mistake, shareholder may request the Vote Counting Board to exchange it for another ballot.
- 1.5. Shareholders shall sign and clearly state their full name in the "Shareholder's signature confirmation" box on the ballot.

### **2. Cases of invalid ballots**

A ballot is invalid if one of the following cases occurs:

- 2.1. The ballot is not issued by the Vote Counting Board;



- 2.2. The ballot has been erased, altered or has additional names written in outside the list of nominees and candidates approved by the General Meeting of Shareholders before the election;
- 2.3. The total number of votes on the ballot for the candidates exceeds the total number of votes held by the shareholder;
- 2.4. The ballot votes for more than 01 candidate;
- 2.5. The ballot does not have the signature and full name of the shareholder or the authorized representative attending the General Meeting of Shareholders.

#### **Article 7: Vote Counting Board, voting principles and vote counting**

1. **Vote Counting Board:** Nominated by the Chairman and approved by the General Meeting of Shareholders. Members of the Vote Counting Board must not be on the list of nominees or candidates for the Board of Directors.
2. **Responsibilities of the Vote Counting Board**
  - Introduce ballots, guide how to fill out ballots and distribute ballots
  - Conduct vote counting
  - Prepare a vote counting report
  - Announce election results before the Meeting.
3. **Voting and vote counting principles**
  - The Vote Counting Board inspects the ballot box in the presence of shareholders
  - Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their ballot into the ballot box
  - Vote counting must be conducted immediately after voting ends.
  - The vote counting results are recorded in a report and announced before the Meeting by the Head of the Vote Counting Board.

#### **Article 8: Election method, principles for winning membership to the Board of Directors**

1. **Election method:** The election of members to the Board of Directors is conducted by secret ballot using the cumulative voting method (According to Clause 3, Article 148 of the Law on Enterprises 2020).
  - 1.1. The total number of votes held by shareholders is determined as follows:  
**Total votes = Number of voting shares (Number of shares owned and/or represented) x (multiplied by) the number of members to be elected (electing 01 member of the Board of Directors).**  
*Example 1:* Shareholder A represents (owns and is authorized) 1,000 voting shares and the number of Board of Directors members to be elected is 01 member, then:  
***The total number of votes held by shareholder A for the election of Board of Directors members is:  $1,000 \times 01 = 1,000$  votes***
  - 1.2. Because the maximum number of members to be elected is 01 Board of Directors member, shareholders can cast all their votes for one candidate (the total number of votes for 01 candidate does not exceed the total number of votes held).

*Example 2:* According to Example 1 above, Shareholder A with 1,000 votes can only vote for a maximum of 01 specific Board of Directors candidate:



NO.	LIST OF CANDIDATES BOARD OF DIRECTORS	NUMBER OF VOTES
1	NGUYỄN VĂN A	1,000
2	NGUYỄN VĂN B	
3	NGUYỄN VĂN C	
4	NGUYỄN VĂN D	
5	NGUYỄN VĂN E	
	<b>TOTAL</b>	<b>1,000</b>

## 2. Winning principles:

The General Meeting of Shareholders elects an additional 01 member to the Board of Directors for the remaining time of the 2024-2029 term. Therefore, the winning candidate for the Board of Directors is the person with the highest number of votes. In the event, that 02 or more candidates receive the same number of votes, a re-election will be held among the candidates with the same number of votes.

If the first election does not result in a sufficient number of elected members, elections will be held until the required number of members is elected.

### Article 9: Election supervision:

1. The Vote Counting Board is fully responsible before the law and the General Meeting of Shareholders for compliance with these Regulations and for the accuracy of the vote counting results.
2. The Board of Supervisors monitors the vote counting process but does not interfere with the vote counting work or access the ballots. If there is a violation, the Vote Counting Board has the right to expel them from the vote counting place and report it to the Meeting.

### Article 10: Effect

The Regulations on nomination, candidacy and election members of the Board of Directors (the term 2024-2029) of Garmex Saigon Corporation consisting of 10 Articles, takes effect immediately upon approval by the General Meeting of Shareholders.

Ho Chi Minh City, Date: April 04, 2025

On behalf of the Board of Directors  
CHAIRMAN



LE VAN HUNG





## GARMEX SAIGON CORPORATION

252 Nguyen Van Luong, Ward 17, Go Vap District, Ho Chi Minh City, Vietnam

Enterprise Code: 0300742387

website: <https://www.garmex.vn>

Tel: 028-39844822

Fax: 028-39844746

Email: [headoffice@garmex.vn](mailto:headoffice@garmex.vn)



Ho Chi Minh City, Date: ....., 2025

### NOMINATION/CANDIDACY APPLICATION FOR MEMBERS OF THE BOARD OF DIRECTORS (REMAINING TIME OF THE 2024 – 2029 TERM)

**To: The Board of Directors of Garmex Saigon Corporation**

I/We am/are a shareholder/group of shareholders of Garmex Saigon Corporation ("The Company"), currently owning the following number of shares:

No.	Shareholder's Full Name	Enterprise Registration Certificate No./ Identity Card No.	Number of Shares Owned	Percentage of Voting Shares	Signature of Nominating Individual/Organization (If an organization, the Legal Representative signs and seals)
1					
2					
3					
TOTAL					

Pursuant to the provisions of the Enterprise Law and the Company's Charter, I/we nominate/apply for a candidate to be elected as a member of the Board of Directors (Remaining time of the 2024 – 2029 term) at the Company's 2025 Annual General Meeting of Shareholders.

Candidate's Full Name:

Date of Birth:

Place of Birth:

Contact Address:

Identity Card Number:

Date of Issue:

Place of Issue:

Professional Qualifications:

I/We guarantee that Mr./Ms. .... is/are eligible to be nominated/apply for the position of member of the Board of Directors in accordance with the law, the Company's Charter, and the Regulations on Nomination, Candidacy, and Election of Members of the Board of Directors (the term 2024 – 2029) at the Company's 2025 Annual General Meeting of Shareholders.

Sincerely,

<b><u>Attached</u></b> 1. Curriculum Vitae (01 original) 2. Information Provision Form (02 originals) 3. Certified copy of Identity Card and professional qualification certificates of the candidate (01 copy).	<b><u>Commitment of the Board of Directors Candidate</u></b>  I hereby certify that the above personal information is completely truthful and accurate, and I commit to performing my duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors.  <b><u>Candidate's Signature and Full Name</u></b>	<b>SHAREHOLDER/ REPRESENTATIVE OF SHAREHOLDER GROUP NOMINATING/APPLYING</b>
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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
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**CURRICULUM VITAE**

*(Applying for Member to the Board of Directors of Garmex Saigon Corporation)*

1. Full Name :
2. Gender :
3. Date of Birth :
4. Place of Birth :
5. ID/Passport Number:                      Date of Issue:                      Place of Issue:
6. Nationality :
7. Ethnicity :
8. Permanent Address :
9. Phone Number :
10. Professional Qualifications:
11. Work Experience: Time, Work Experience, Previous Occupations and Positions (What, Where)
12. Current Position at the Garmex SaiGon:
13. Current Position Held at Other Organizations:
14. Number of Shares Held: ..... shares, accounting for .....% of charter capital, of which:
  - Personally Held:
  - Ownership Representation:
15. Holding Commitments (if any):
16. Related Persons Holding Shares of Garmex SaiGon:  
(Full Name - Relationship - Number of Shares Held - Percentage Held)
17. Related Interests with the Company (if any):
18. Conflicts of Interest with the Company (if any):

I certify that the above declarations are true. If false, I shall bear full responsibility before the law.

**Confirmation of the employing organization  
or of local authority**

*Ho Chi Minh City, Date: ....., 2025*

**DECLARANT**  
*(Signature, Full Name)*



**SOCIALIST REPUBLIC OF VIETNAM**  
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*Ho Chi Minh City, Date: ....., 2025*

**INFORMATION PROVISION**

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

1/ Full Name:

2/ Gender:

3/ Date of Birth:

4/ Place of Birth:

5/ Citizen Identity Card No. (or Passport No.) Date of Issue: Place of Issue:

6/ Nationality:

7/ Ethnicity:

8/ Permanent Address:

9/ Phone Number:

10/ Email Address:

11/ Name of the organization subject to information disclosure: Garmex Saigon Corporation

12/ Current position in the organization subject to information disclosure:

13/ Other positions currently held in other organizations:

14/ Number of shares held: ..... shares, accounting for .....% of charter capital, of which:

+ Representative (name of the organization being the State/strategic shareholder/other organization) owns:

+ Individual owns:

15/ Holding commitments (if any):

16/ List of related persons of the declarant:





[illegible]

17/ Related interests with the public company (if any):

18/ Conflicts of interest with the public company (if any):

I hereby certify that the above declarations are true and correct. If false, I shall be fully responsible before the law.

**DECLARANT**

*(Signature, full name)*







**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
GARMEX SAI GON CORPORATION**

03 \* 80

**BALLOT TO VOTE FOR MEMBER OF BOARD OF DIRECTORS  
(REMAINING TIME OF THE 2024-2029 TERM)**

**Shareholder code:**

**Number of voting shares:**

*(Number of shares owned and/or represented)*

**Total number of votes:**

*(Number of voting shares multiplied by 01)*

No.	LIST OF CANDIDATES FOR MEMBERS OF BOARD OF DIRECTORS	NUMBER OF VOTES
1		
2		
3		
4		
5		

*Date: April 28<sup>th</sup>, 2025*  
**Shareholder's Signature**  
**(Or authorized representative)**  
**Sign and specify full name**



## GARMEX SAIGON CORPORATION

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03 \* 80

No.: 01/TTr – DHDCDTN 2025

Ho Chi Minh City, Date: April 04, 2025

### SUBMISSION

#### *Profit Distribution for 2024*

**To: The General Meeting of Shareholders of Garmex Saigon Corporation**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;
- The Company's 2024 audited financial statements;
- Resolution No. 01 /NQ-DHĐCĐ/2024 of the Annual General Meeting of Shareholders dated Jun.27, 2024.

Due to:

- |  |   |                       |
|--|---|-----------------------|
| - The Company's 2024 business results after-tax loss | : | - 29,881,480,249 VND  |
| - Accumulated loss up to Dec.31, 2024                | : | - 103,842,175,300 VND |

The Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders not to distribute dividends for 2024.

Respectfully.

**Recipients:**

- As above
- For BOD's records

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**LE VAN HUNG**





**GARMEX SAIGON**

## **GARMEX SAIGON CORPORATION**

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03 \* 80

No.: 02/TTr – DHDCDTN 2025

Ho Chi Minh City, Date: April 04, 2025

### **SUBMISSION** *Business plan for 2025*

**To: The General Meeting of Shareholders of Garmex Saigon Joint Stock Company**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;

Based on the operating situation and business orientation for 2025, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders for approval:

**Business plan for 2025 as follows:**

- |                                  |   |                      |
|----------------------------------|---|----------------------|
| – Revenue                        | : | 1,700,000,000 VND.   |
| – Loss before tax                | : | - 42,500,000,000 VND |
| – Expected dividend rate in 2025 | : | 0 %                  |

Respectfully request the General Meeting of Shareholders to consider and vote for approval.

Respectfully

**Recipients:**

- As above
- For BOD's records

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**LE VAN HUNG**



No.: 03/TTr – DHDCDTN 2025

Ho Chi Minh City, Date: Apr 1, 2025

**SUBMISSION**  
***Supplementing the Company's business lines***

**To: The General Meeting of Shareholders of Garmex Saigon Corporation**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020;
- Decision No. 27/2018/QĐ-TTg dated Jul.06, 2018 of the Prime Minister on promulgating the system of Vietnam's economic sectors;
- Charter of Garmex Saigon Corporation;

Based on the Company's operating situation and business plan in the coming time, in order to exploit the Company's existing premises, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the supplementation of Garmex Saigon Corporation's business lines as follows:

**1. Supplement the following business lines:**

No.	Name of supplemented business line	Industry Code	Note
1	Retail sale of sports equipment in specialized stores	4763	
2	Support services for road transport Details: Parking lot management and road vehicle custody.	5225	
3	Restaurants and mobile food services Details: Restaurants, eateries, food stalls; fast food chain restaurants; Other mobile food services.	5610	
4	Other food services	5629	
5	Beverage serving services Details: Wine, beer bars; Coffee and beverage shops; Other beverage services.	5630	
6	Trade introduction and promotion	8230	
7	Sports and entertainment education	8551	





No.	Name of supplemented business line	Industry Code	Note
8	Operation of sports facilities	9311	
9	Operation of sports clubs	9312	
10	Other sports activities	9319	

2. Authorizing the Company's Legal Representative to adjust and supplement the details of the changed business lines as above to comply with the requirements of the competent State agencies (in case the competent State agencies require details different from the changed business lines as above).
3. Amending and supplementing Clause 2, Article 4 of the Company's Charter regarding the Company's business lines according to the supplemented business lines mentioned above.
4. Authorizing the Company's Legal Representative to carry out procedures for changing the business registration content of Garmex Saigon Corporation with competent state agencies in accordance with the law.

Respectfully

**Recipients:**

- As above
- For BOD's records

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



LE VAN HUNG





**GARMEX SAIGON CORPORATION**  
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☎✉

No.: 04/TTr – DHDCDTN 2025

Ho Chi Minh City, Date *April. 04*, 2025

## SUBMISSION

### *Remuneration of the Board of Directors and Board of Supervisors in 2025*

**To: General Meeting of Shareholders of Garmex Saigon Corporation**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;
- Business plan for 2025.

The Board of Directors of Garmex Saigon Corporation reports and submits to the General Meeting of Shareholders the remuneration of the Board of Directors and the Board of Supervisors as follows:

#### **1. Implementation results of Remuneration of the Board of Directors and Board of Supervisors in 2024:**

Unit: VND

Remuneration	Remuneration approved by the AGM in 2024	Implementation in 2024	Note
Board of Directors	312,000,000	180,000,000	Chairman of the Board of Directors for 2 terms does not receive remuneration
Board of Supervisors	105,600,000	105,600,000	
<b>Total</b>	<b>417,600,000</b>	<b>285,600,000</b>	

#### **2. Proposed Remuneration of the Board of Directors and Board of Supervisors in 2025:**

- Remuneration of the Board of Directors : 312,000,000 VND
- Remuneration of the Board of Supervisors : 105,600,000 VND

**Total Remuneration of the Board of Directors : 417,600,000 VND**  
**and Board of Supervisors in 2025**

#### **3. Authorize the Board of Directors:**

The General Meeting of Shareholders authorizes the Board of Directors to decide the payment time and allocation of remuneration for each member of the Board of Directors and Board of Supervisors in 2025 within the total remuneration for 2025 stated above.

Respectfully request the General Meeting to consider and approve.

Respectfully.

#### **Recipients:**

- As above
- For BOD's records

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**LE VAN HUNG**





**GARMEX SAIGON**

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**№: 05/TTr – DHDCDTN 2025**

Ho Chi Minh City, Date *April 01*, 2025

### **SUBMISSION**

*the selection of an independent audit firm for the 2025 Financial Statements*

**To: The General Meeting of Shareholders of Garmex Saigon Corporation**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun. 17, 2020;
- Charter of Garmex Saigon Corporation;
- Pursuant to the List of audit firms approved to audit public interest organization in the securities sector in 2025 announced by the State Securities Commission.

The Board of Supervisors proposes to the General Meeting of Shareholders of Garmex Saigon Corporation to approve the list of selected audit firms to audit the Company's 2025 financial statements as follows:

1. Auditing Firm Company Limited AASC
2. Auditing and Consulting Company Limited A&C
3. Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

The Board of Supervisors submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors, based on service quality and proposed audit fees to select one of the above audit firms to audit the 2025 financial statements of Garmex Saigon Corporation.

Respectfully submitted.

**Recipients:**

- As above
- Archived: Office

**On behalf of the Board of Supervisors  
HEAD OF BOARD OF SUPERVISORS**

**TU VI TRI**



**GARMEX SAIGON**

## **GARMEX SAIGON CORPORATION**

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03 \* 80

No.: 06/TTr – DHDCDTN 2025

Ho Chi Minh City, Date: April 04, 2025

### **SUBMISSION**

*Dismissal according to the Resignation Letter*

*Member of the Board of Directors of Mr. NGUYEN VIET CUONG*

**To: General Meeting of Shareholders of Garmex Saigon Joint Stock Company**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020;
- Charter of Garmex Saigon Corporation.

Pursuant to the resignation notice from the position of Member of the Board of Directors (Term 2024 – 2029) of Mr. NGUYEN VIET CUONG from Oct.01<sup>st</sup>, 2024, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders for approval of the dismissal of Mr. NGUYEN VIET CUONG from the position of Member of the Board of Directors (Term 2024 – 2029) from Oct.01<sup>st</sup>, 2024.

Respectfully.

**Recipients:**

- As above
- BOD's records

On behalf of the Board of Directors  
**CHAIRMAN**



**LE VAN HUNG**





**GARMEX SAIGON**

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No.: 07/TTr – DHDCDTN 2025

Ho Chi Minh City, Date: April 04, 2025

### **SUBMISSION**

***Election of 01 Additional Member to the Board of Directors  
(Remaining time of the 2024-2029 term)***

**To: General Meeting of Shareholders of Garmex Saigon Corporation**

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14 dated Jun.17, 2020;
- Charter of Garmex Saigon Corporation.

To ensure the number of members of the Board of Directors as prescribed in the Company's Charter - The number of members of the Board of Directors of the Company is 05 members. Therefore, the Board of Directors of Garmex Saigon Corporation respectfully submits to the General Meeting of Shareholders to elect to supplement 01 member of the Board of Directors (Remaining time of the 2024-2029 term) to replace 01 dismissed member as follows:

1. Election to supplement 01 member of the Board of Directors for the remaining time of the 2024-2029 term as follows:
  - Number of members of the Board of Directors to be supplemented: 01 person
  - Term: Remaining time of the 2024-2029 term
2. The nomination, candidacy and election of members of the Board of Directors (Remaining time of the 2024-2029 term) shall be conducted in accordance with the Regulations on nomination, candidacy and election of members of the Board of Directors (The term 2024-2029) at the 2025 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for approval

Respectfully.

**Recipients:**

- As above
- For BOD's records

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**LE VAN HUNG**