

No: 79/CBTT- 2025

*Ho Chi Minh City, Jul. 29<sup>th</sup>, 2025*

**PERIODIC INFORMATION DISCLOSURE**  
**FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2025**

**To: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated Nov.16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Garmex Saigon Corporation hereby discloses the audited Financial Statements (FS) for Quarter 2 of 2025 to the Hanoi Stock Exchange as follows:

**1. Name of organization: GARMEX SAIGON CORPORATION**

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

**2. Contents of information disclosure:**

- FS for Quarter 2 of 2025

Separate FS ☒

Consolidated FS ☒

- + The after-tax profit of corporate income tax in the income statement of Quarter 2 of 2025 changes by 10% or more compared to the report of Quarter 2 of 2024:

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

- + Profit After Tax for the first 6 months of 2025, showing a loss while the first 6 months of 2024 showed a profit and changes by 10% or more compared to the first 6 months of 2024

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

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



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

***Attached documents:***

- Separate and consolidated financial statements Quarter 2/2025
- Explanation document No. 78/CV- 2025

**Organization representative  
Legal representative  
GENERAL DIRECTOR**



**NGUYEN MINH HANG**





No. 78/CV - 2025

Ho Chi Minh City, July 29<sup>th</sup>, 2025

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

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

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

**1. Explanation of Profit After Tax for the second quarter of 2025 , showing a loss greater than 10% compared to the second quarter of 2024:**

Indicator	Quarter 2 Year 2025	Quarter 2 Year 2024	Difference	
			Amount (VND)	Percentage (%)
Net revenue on separate financial statements	552,721,976	1,494,599,842	(941,877,866)	(63.02)
Profit after tax on separate financial statements	(2,284,024,108)	(170,033,804)	(2,113,990,304)	1,243.28
Net revenue on consolidated financial statements	552,721,976	223,599,842	329,122,134	147.19
Profit after tax on consolidated financial statements	(4,416,971,303)	(484,482,765)	(3,932,488,538)	811.69

**1.1. Profit after tax for Q2/2025 showed a loss greater than 10% compared to Q2/2024 in the Separate Financial Statements. The reasons are as follows:**

- Revenue in Q2/2025 decreased by 941 million VND compared to Q2/2024 because there was no revenue from the sale of liquidated used machinery during the quarter. In Quarter 2 of this year, only revenue from pharmaceutical business and business cooperation arose. However, the generated revenue was insignificant.
- Financial revenue decreased due to a reduction in interest income from deposits.
- Other income decreased by 3.4 billion VND due to a reduction in income from liquidation (In Q2/2024, the Company collected 4.8 billion VND from liquidation).
- Cost of goods sold decreased due to a reduction in revenue from the sale of liquidated machinery.
- Financial expenses decreased significantly compared to Q2/2024 due to the reversal of investment provision.
- Enterprise management expenses decreased compared to Q2 2024 because the Company continued to save costs. However, management expenses remain high compared to revenue because the Company still needs to maintain warehouse personnel and indirect operational staff thus incurring salary expenses, depreciation expenses, land lease expenses, security service expenses and other costs.



- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in Q2/2025, however, no successful sales have been achieved yet.

Based on the above factors, the after-tax profit of the parent company in the second quarter of 2025 showed a loss greater than 10% compared to Q2/2024, specifically: The profit after tax on the Separate Financial Statements showed a loss of 2,284,024,108 VND (equivalent to a loss greater than 1,243.28% compared to the same period).

**1.2. Profit after tax for Q2/2025 showed a loss greater than 10% compared to Q2/2024 in the Consolidated Financial Statements. The reasons are as follows:**

- Revenue in Q2/2025 increased by 329 million VND compared to Q2/2024 due to the generation of revenue from pharmaceutical business and business cooperation during the quarter. However, the generated revenue was insignificant.
- Financial revenue decreased due to a reduction in interest income from deposits.
- Other income decreased by 5.7 billion VND due to a reduction in income from liquidation (In Q2/2025, income from liquidation was 1.8 billion VND, whereas in Q2/2024 it was 7.5 billion VND).
- Cost of goods sold increased due to the cost of sales from pharmaceutical business.
- Financial expenses decreased compared to Q2/2024 due to the reversal of investment provision.
- Enterprise management expenses decreased compared to Q2 2024 because the Company continued to save costs. However, management expenses remain high compared to revenue because the Company still needs to maintain warehouse personnel and indirect operational staff thus incurring salary expenses, depreciation expenses, land lease expenses, security service expenses and other costs.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in Q2/2025, however, no successful sales have been achieved yet.

Based on the above factors, the Consolidated profit after tax for Q2/2025 showed a greater loss than Q2/2024, specifically: The profit after tax on the Consolidated Financial Statements showed a loss of 3,932,488,538 VND (equivalent to a loss greater than 811.69% compared to the same period).

**2. Explanation of Profit After Tax for the first 6 months of 2025, showing a loss while the first 6 months of 2024 showed a profit and a difference is more than 10% compared to the first 6 months of 2024:**

Indicator	6 Months Year 2025	6 Months Year 2024	Difference	
			Amount (VND)	Percentage (%)
Net revenue on separate financial statements	896,637,888	1,629,461,514	(732,823,626)	(44.97)
Profit after tax on separate financial statements	(7,264,840,924)	3,386,551,155	(10,651,392,079)	(314.52)
Net revenue on consolidated financial statements	898,512,903	358,461,514	540,051,389	150.66



Indicator	6 Months Year 2025	6 Months Year 2024	Difference	
			Amount (VND)	Percentage (%)
Profit after tax on consolidated financial statements	(12,123,346,379)	755,187,950	(12,878,534,329)	(1,705.34)

**2.1. The after-tax profit for the first six months of 2025 was a loss, whereas the first six months of 2024 generated a profit and a difference is more than 10% compared to the first six months of 2024 in the Separate Financial Statements. The reasons are as follows:**

- Revenue for the first six months of 2025, the Company generated revenue from pharmaceutical business, service revenue and business cooperation revenue, however, there was no revenue from the sale of liquidated used machinery as in the first 6 months of 2024 (in the first 6 months of 2024, revenue from the sale of used machinery was VND 1.4 billion). Therefore, revenue for the first 6 months of 2025 still decreased by VND 733 million compared to the first 6 months of 2024.
- Financial revenue decreased due to a reduction in interest income from deposits.
- Other income decreased by VND 4.6 billion due to a reduction in income from liquidations.
- Cost of goods sold decreased due to a reduction in revenue from the sale of liquidated machinery.
- Financial expenses increased more significantly compared to the first 6 months of 2024 because in the first 6 months of 2025, the Company had no reversal of investment in its subsidiary (in the first 6 months of 2024, the reversal of provision for investment in the subsidiary was VND 9.8 billion).
- Enterprise management expenses decreased compared to the first six months of 2024 because the Company continued to save costs. However, management expenses remain high compared to revenue because the Company still needs to maintain warehouse personnel and indirect operational staff thus incurring salary expenses, depreciation expenses, land lease expenses, security service expenses and other costs.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, in the first six months of 2025, the Company continued to offer unused assets for sale, however, the successful sales results were limited.

Based on the above factors, the after-tax profit of the Parent Company for the first six months of 2025 was a loss, whereas the first six months of 2024 generated a profit, specifically: The after-tax profit in the separate financial statements was a loss of VND 7,264,840,924 (equivalent to a loss 314.52% more than the same period).

**2.2. The after-tax profit for the first six months of 2025 was a loss, whereas the first six months of 2024 generated a profit and a difference is more than 10% compared to the first six months of 2024 in the Consolidated Financial Statements. The reasons are as follows:**

- Revenue for the first 6 months of 2025 increased by VND 540 million compared to the first 6 months of 2024 because in the first 6 months of 2025, revenue was generated from pharmaceutical business and business cooperation, whereas in the first 6 months of 2024, the Company did not have this revenue.
- Financial revenue decreased due to a reduction in interest income from deposits.
- Other income decreased by VND 6.9 billion due to a reduction in income from liquidations (liquidation income for the first six months of 2025 was VND 1.8 billion, whereas for the first six months of 2024 it was VND 8.7 billion).



- Cost of goods sold increased due to the generation of cost of goods sold from pharmacy business.
- Financial expenses decreased compared to the first six months of 2024 due to the reversal of investment provision and no exchange rate differences arising during the consolidation of Blue Saigon LLC's financial statements in the USA.
- Enterprise management expenses decreased compared to the first 6 months of 2024 as the Company continued to implement cost savings. However, management expenses remain high compared to revenue because the Company still needs to maintain warehouse personnel and indirect operational staff thus incurring salary expenses, depreciation expenses, land lease expenses, security service expenses and other costs.
- Deferred corporate income tax expense increased by VND 11.7 billion in the first six months of 2025 because in the first six months of 2024, Blue Saigon LLC completed its dissolution procedures and tax declarations in the USA, leading Garmex Saigon Corporation to account for a reduction in deferred tax expense related to the debt that Blue Saigon LLC was unable to pay to Garmex Saigon Corporation during consolidating financial statement . In the first six months of 2025, the Company did not incur this expense.
- Implementing the resolution of the General Meeting of Shareholders and the Board of Directors, in the first six months of 2025, the Company continued to offer unused assets for sale, however, the successful sales results were limited.

Based on the above factors, the consolidated after-tax profit for the first six months of 2025 was a loss, whereas the first six months of 2024 generated a profit and a difference is more than 10% compared to the first six months of 2024, specifically: The after-tax profit in the consolidated financial statements was a loss of VND 12,123,346,379 (equivalent to a loss 1,705.34% more than the same period).

### 3. Measures and roadmap to remedy the loss situation

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

- Continuing to reduce costs.
- Liquidating unused assets.
- Continuing to monitor and urge partners to deliver goods.
- Monitoring and urging Phu My Corporation to complete the Phu My housing project to sell products in order to recover investment capital.
- Operating a pharmacy at 213 Hong Bang.
- Exploiting the Company's existing premises.

The above is the explanation of Garmex Saigon Corporation.

#### **Recipient:**

- As above.
- Archived: Company Office

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

CÔNG TY  
CỔ PHẦN  
GARMEX  
SÀI GÒN

M.S.D.N: 0300/2239  
Q. GÒ VẤP - TP. HỒ CHÍ MINH

NGUYEN MINH HANG