

No: 08/CBTT- 2026

Ho Chi Minh City, January 19, 2026

PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS FOR THE FOURTH 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.16th, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Garmex Saigon Corporation hereby discloses the Financial Statements (FS) for the fourth Quarter 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 the third Quarter of 2025

Separate FS ☒

Consolidated FS ☒

- + Profit after corporate income tax in the income statement of the fourth Quarter of 2025 is a loss, changing by 10% or more compared to the loss of the fourth Quarter of 2024 report:

Yes ☒

No ☐

Explanatory document:

Yes ☒

No ☐

This information was published on the company's electronic information page on January 19, 2026 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 4/2025
- Explanation document No. 07/CV- 2025



Organization representative
Legal representative
GENERAL DIRECTOR

NGUYEN MINH HANG



GARMEX SAIGON CORPORATION

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

SEPARATE FINANCIAL STATEMENTS
FOURTH QUARTER 2025



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BALANCE SHEET
As at 31 December 2025

VND

Content	Code	Notes	Ending balance	Beginning balance
A. Current assets	100		156,086,272,547	167,410,701,840
I. Cash and cash equivalents	110	V.1	12,960,987,763	78,452,374,341
1. Cash	111	V.1	5,487,719,080	5,505,728,074
2. Cash equivalents	112	V.1	7,473,268,683	72,946,646,267
II. Short-term financial investments	120	V.5	53,929,451,054	-
1. Trading securities	121		-	-
2. Allowance for decline in value of trading	122		-	-
3. Held to maturity investments	123		53,929,451,054	-
III. Short-term receivables	130		50,183,790,907	49,935,487,538
1. Short-term trade receivables	131	V.3	4,475,313,557	4,185,383,142
2. Short-term advances to suppliers	132	V.4	52,600,541,319	52,433,450,245
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.6	54,066,668	15,900,000
7. Provision for doubtful short-term	137		(6,946,130,637)	(6,699,245,849)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140	V.8	28,024,774,638	28,048,498,774
1. Inventories	141		42,638,896,909	42,774,270,125
2. Provision for obsolete inventories	149		(14,614,122,271)	(14,725,771,351)
V. Other current assets	150		10,987,268,185	10,974,341,187
1. Short-term prepaid expenses	151	V.10	174,609,233	278,829,757
2. Short-term prepaid expenses	152	V.15	10,248,138,219	10,213,845,343
3. Value-added tax deductible	153	V.15	564,520,733	481,666,087
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-
B. Non-current assets	200		205,771,345,182	212,428,582,403
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211	V.3	-	-
2. Long-term prepayments to suppliers	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216	V.6	-	-
7. Provision for doubtful long-term debts	219		-	-
II. Fixed assets	220		67,911,925,083	77,027,180,781
1. Tangible fixed assets	221	V.11	67,592,871,778	76,595,520,433
- Cost	222		260,167,295,205	267,368,475,752
- Accumulated depreciation	223		(192,574,423,427)	(190,772,955,319)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.12	319,053,305	431,660,348
- Cost	228		5,644,262,740	5,644,262,740
- Accumulated depreciation	229		(5,325,209,435)	(5,212,602,392)

BALANCE SHEET
As at 31 December 2025

VND

Content	Code	Notes	Ending balance	Beginning balance
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term asset in progress	240	V.9	13,380,169,682	13,380,169,682
1. Non-current work in progress	241	V.9	-	-
2. Construction in progress	242	V.7	13,380,169,682	13,380,169,682
V. Long-term investments	250	V.5	117,268,662,212	114,523,809,971
1. Investments in subsidiaries	251		101,000,000,000	101,000,000,000
2. Investment in an associate	252		24,970,850,000	23,914,030,000
3. Investments in other entities	253		15,395,180,000	15,395,180,000
4. Provision for long-term investments	254		(24,097,367,788)	(25,785,400,029)
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		7,210,588,205	7,497,421,969
1. Long-term prepaid expenses	261	V.10	7,024,842,755	7,307,370,519
2. Deferred tax assets	262	V.21	185,745,450	190,051,450
3. Non-current equipment, supplies and spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270=100+200)	270		361,857,617,729	379,839,284,243
C. LIABILITIES	300		13,628,009,291	17,300,446,932
I. Current liabilities	310		12,699,282,041	16,350,189,682
1. Short-term trade payables	311	V.13	9,333,813,344	12,925,126,908
2. Short-term advances from customers	312	V.14	154,587,420	93,407,420
3. Statutory obligations	313	V.15	251,056,153	-
4. Payables to employees	314	V.17	368,957,197	370,509,794
5. Short-term accrued expenses	315	V.16	183,786,607	173,598,140
6. Short-Term Internal Payables	316		-	-
7. Payables under Construction Contract	317		-	-
8. Short-Term Unearned Revenue	318		-	-
9. Other short-term payables	319	V.18	2,131,340,146	2,274,406,246
10. Short-term loans	320	V.13	-	-
11. Short-term provision	321	V.20	-	-
12. Bonus and welfare fund	322	V.19	275,741,174	513,141,174
II. Long-Term Liabilities	330		928,727,250	950,257,250
1. Long-term trade payables	331	V.13	-	-
2. Long-term inter-company liabilities	332		-	-
3. Long-Term Accrued Expenses	333	V.16	-	-
4. Internal Payables for Operating Capital	334		-	-
5. Long-Term Internal Payables	335		-	-
6. Long-Term Unearned Revenue	336		-	-
7. Other non-current payable	337	V.18	-	-
8. Long-term loans and finance leases	338	V.13	-	-
9. Convertible bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred tax liabilities	341	V.21	-	-
12. Long-term provisions	342	V.20	928,727,250	950,257,250

BALANCE SHEET
As at 31 December 2025

VND

Content	Code	Notes	Ending balance	Beginning balance
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		348,229,608,438	362,538,837,311
I. Owner's Equity	410	V.22	348,229,608,438	362,538,837,311
1. Owner's contributed capital	411		330,002,590,000	330,002,590,000
- Shares with voting rights	411a		330,002,590,000	330,002,590,000
- Preferred stock	411b		-	-
2. Share premium	412		72,687,827,370	72,687,827,370
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(863,138,686)	(863,138,686)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and development fund	418		67,754,774,402	67,754,774,402
9. Enterprise reorganization assistance	419		-	-
10. Other funds belonging to owner's	420		-	-
11. (Accumulated losses) undistributed	421		(121,352,444,648)	(107,043,215,775)
- (Losses)/Undistributed earnings by the end of prior year	421a		(107,043,215,775)	(87,191,461,195)
- (Losses)/Undistributed earnings of the current year	421b		(14,309,228,873)	(19,851,754,580)
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		361,857,617,729	379,839,284,243

Preparer

Chief Accountant

Ho Chi Minh, Date 19, Jan 2026
General Director

Tran Thi Thu Tram

Tran Thi My Hanh

Nguyen Minh Hang

SEPARATE INCOME STATEMENT
FOURTH QUARTER 2025

VND

Content	Cod e	Notes	Fourth Quarter 2025	Fourth Quarter 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
1. Revenues from sale of goods and rendering of services	01	VI.1	486,123,921	382,308,804	1,829,382,790	2,126,846,423
2. Revenue deduction	02					
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		486,123,921	382,308,804	1,829,382,790	2,126,846,423
4. Cost of goods sold and services rendered	11	VI.2	41,805,741	184,190,663	234,990,806	1,463,127,044
5. Gross (loss) profit from sale of goods and rendering of services	20		444,318,180	198,118,141	1,594,391,984	663,719,379
6. Finance income	21	VI.3	859,540,803	1,170,096,137	3,280,554,119	4,567,466,724
7. Finance expenses	22	VI.4	(2,711,028,736)	6,492,776,248	(1,688,032,241)	(3,934,030,010)
- In which: Interest expense	23				-	-
8. Selling expenses	25	VI.7			-	-
9. General and administrative expenses	26	VI.7	5,377,074,829	10,153,436,096	22,224,964,069	32,673,969,636
10. Operating (loss) profit (30=20+(21-22)-(25+26))	30		(1,362,187,110)	(15,277,998,066)	(15,661,985,725)	(23,508,753,523)
11. Other income	31	VI.5	731,481	1,510,530,726	1,357,062,852	7,448,757,095
12. Other expenses	32	VI.6		3,463,217,109	-	3,472,795,143
13. Other profit (40=31-32)	40		731,481	(1,952,686,383)	1,357,062,852	3,975,961,952
14. Accounting (loss) profit before tax (50=30+40)	50		(1,361,455,629)	(17,230,684,449)	(14,304,922,873)	(19,532,791,571)
15. Current corporate income tax expense	51	VI.9				
16. Deferred tax (income) expense	52	VI.10	4,306,000	6,114,050	4,306,000	33,363,009
17. Net (loss) profit after tax (60=50-51-52)	60		(1,365,761,629)	(17,236,798,499)	(14,309,228,873)	(19,566,154,580)

Preparer

Tran Thi Thu Tram

Chief Accountant

Tran Thi My Hanh



Ho Chi Minh, Date 19 Jan 2026

General Director

Nguyen Minh Hang

CASH FLOW STATEMENT*(According to the indirect method)***FOURTH QUARTER 2025**

VND

Content	Code	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1.Accounting (loss) profit before tax	01		(14,304,922,873)	(19,532,791,571)
2. Adjustments for :				
- Depreciation and amortization of fixed assets	02		9,096,251,699	10,090,535,308
- Provisions	03		(1,574,326,533)	(1,993,880,646)
- Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies	04		(267,283,852)	(378,942,079)
- Profits from investing activities	05		(4,355,029,323)	(9,823,093,444)
- Interest expense	06		-	-
- Other payments for operating activity	07		-	-
3. Operating (loss) profit before changes in working capital	08		(11,405,310,882)	(21,638,172,432)
- (Increase)/Decrease in receivables	09		(440,207,695)	(307,332,697)
- (Increase)/Decrease in inventories	10		135,373,216	831,616,259
- (Increase)/Decrease in payables	11		(3,413,607,587)	(1,674,500,699)
- (Increase)/Decrease in prepaid expenses	12		386,748,288	1,334,310,404
- Interest expense	14		-	-
- Corporate income tax paid	15		-	-
- Other cash outflows for operating activities	17		(237,400,000)	(149,475,000)
Net cash flows from operating activities	20		(14,974,404,660)	(21,603,554,165)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1.Purchase and construction of fixed assets	21		-	(2,241,767,701)
2. Proceeds from disposals of fixed assets	22		1,363,888,889	5,769,600,000
3. Cash outflow for buying debt instruments	23		(117,468,426,749)	(46,500,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24		63,538,975,695	112,468,685,907
5. Investment in other entities	25		(1,056,820,000)	-
6. Proceeds from de-investment in a subsidiary	26		-	-
7. Dividends and interest received	27		2,966,977,765	4,091,111,344
Net cash flows used in investing activities	30		(50,655,404,400)	73,587,629,550

CASH FLOW STATEMENT*(According to the indirect method)***FOURTH QUARTER 2025**

VND

Content	Code	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Contributed capital	31		-	-
2. Capital withdrawal, buying back issued stocks	32		-	-
3. Drawdown of borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leased	35		-	-
6. Dividends paid	36		-	-
Net cash flows used in financing activities	40		-	-
Net decrease in cash for the year (50=20+30+40)	50		(65,629,809,060)	51,984,075,385
Cash at beginning of year	60		78,452,374,341	26,272,045,328
Impact of exchange rate fluctuation	61		138,422,482	196,253,628
Cash at end of year (70=50+60+61)	70		12,960,987,763	78,452,374,341

Ho Chi Minh, Date 19, Jan 2026

Preparer

Chief Accountant

General Director

Tran Thi Thu Tram

Tran Thi My Hanh

Nguyen Minh Hang



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

I. Company's Operational Overview

1. Ownership Structure

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

The Company's charter capital according to the Business Registration Certificate is: 330,002,590,000 VND

The Company's contributed capital as of Dec 31, 2025, is: 330,002,590,000 VND

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

2. Business Lines

Manufacturing and Trading.

3. Business Activities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

- Manufacturing of beds, wardrobes, tables, and chairs. Details: Manufacturing of beds, wardrobes, tables, and chairs made of wood, metal, or other materials.
- Agency, brokerage, and auction of goods. Details: Agency and brokerage of garment products (excluding the sale of products such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar, and beet sugar).
- Production of knitted fabrics, crocheted fabrics and other non-woven fabrics.
- Wholesale of other household goods. Details: exercising the right to export, the right to import, the right to wholesale distribution of goods not on the list of prohibited exports, imports, distribution according to the provisions of Vietnamese law or not restricted under international treaties to which Vietnam is a member.
- Retail sale of pharmaceuticals, medical equipment, cosmetics and toiletries in specialized stores. Details: Implement the right to retail distribute goods not on the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not restricted under international commitments in international treaties to which Vietnam is a member.
- Operation of general clinics, specialized clinics and dental clinics: Details: medical and dental services, general medical services, specialized medical services.
- Warehousing and storage of goods. Details: Warehousing services
- Other support services related to transportation. Details: Freight transport agency services
- Rental of machinery, equipment and other tangible goods without an operator. Details: Leasing or rental services of other machinery and equipment without an operator
- Retail sale of sports and fitness equipment in specialized stores
- Restaurants and mobile food services
- Other food services; beverage services; sports and entertainment education

4. Normal business production cycle: 12 months.

5. Characteristics of the Company's operations during the fiscal year affecting the Financial Statements: None

6. Company Structure.

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

Number of directedly invested subsidiaries: 02 companies.

List of separate subsidiaries.

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

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

+ Parent company's interest rate: 100%.

+ Parent company's voting rights: 100%.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

- + Parent company's interest rate: 100%.
- + Parent company's voting rights: 100%.

b/ List of joint ventures and associates

- *Phu My Joint Stock Company*
- + Address: Trang Cat Quarter, Tan Thanh Ward, Ho Chi Minh City
- + Parent company's interest rate: 27,39%
- + Parent company's voting rights: 27,39%.

c/ List of affiliated units without legal status and dependent accounting

<u>Branch</u>	<u>Address</u>
- Binh Tien Garment Factory	55E Minh Phung Street, Ward Binh Tay, Ho Chi Minh City
- An Phu Garment Factory	14/5 Hamlet Chanh 2, Hoc Mon village, Ho Chi Minh City
- An Nhon Logistic Centre	252 Nguyen Van Luong Street, Go Vap Ward , Ho Chi Minh City.
- Hong Bang Logistic Centre	213 Hong Bang, Cho Lon Ward , Ho Chi Minh City

7. The number of employees

The number of employees of the Company as of Dec 31, 2025 22 people.

II. Accounting period, currency used in accounting.

1. Form of accounting books applied.

The Company utilizes the General Journal accounting book format.

2. Accounting Period

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

3. Currency

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

III. Accounting Standards and System

1. Accounting System

The Company adheres to the corporate accounting system as stipulated in Circular No. 200/2014/TT/BTC dated December 22, 2014, issued by the Ministry of Finance, along with its supplementary, amendatory, and guiding circulars.

2. Declaration of Compliance with Accounting Standards and System

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

IV. Applied Accounting Policies

1. Cash and Cash Equivalents

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

2. Receivables

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

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

3. Inventory

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

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

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

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

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

Provision for obsolete inventories

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

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

5. Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

6. Depreciation and Amortization

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

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

7. Borrowing Costs

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

8. Prepaid Expenses

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

Prepaid land lease

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

9. Investments

Investments in Subsidiaries

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

Investments in Associates

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

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

Investment in other entities

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

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

10. Construction in progress

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

11. Payables and accruals

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

12. Severance pay payable

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. Retrenchment allowance

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

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

14. Foreign currency transactions

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

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

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

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

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

15. Treasury Shares

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

16. Appropriation of net profit

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Investment and development fund

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

Bonus and welfare fund

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

17. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Interest

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

Dividends

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

Rental income

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

18. Taxation

Current income tax

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

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

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

Deferred tax

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

19. Related parties

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

VND

1 . CASH

	Ending balance	Beginning balance
- Cash on hand	19,860,939	41,486,603
- Cash in banks	5,467,858,141	5,464,241,471
+ (VND)	1,097,830,150	1,232,469,037
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	945,673,368	820,606,930
First Commercial Bank Ho Chi Minh City	2,893,643	2,889,252
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	5,797,947	162,874,317
Hong Kong & Shanghai Bank (HSBC)	-	-
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	4,388,308	87,840,778
Orient Commercial Joint Stock Bank (OCB)	23,854,706	67,517,969
Bao Viet Securities Joint Stock Company (BVSC) - Ho Chi Minh City Branch	115,222,178	90,739,791
+ (USD)	4,370,027,991	4,231,772,434
Hong Kong & Shanghai Bank (HSBC)	-	-
First Commercial Bank Ho Chi Minh City	148,536,417	143,831,464
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	3,501,400,774	3,390,492,424
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	720,090,800	697,448,546
- Cash equivalents (term <= 3 months)	7,473,268,683	72,946,646,267
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch	4,200,000,000	6,441,362,997
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	-	6,200,000,000
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)	-	42,300,000,000
Orient Commercial Joint Stock Bank (OCB)	3,273,268,683	18,005,283,270
TOTAL	12,960,987,763	78,452,374,341

2 . FINANCIAL INVESTMENTS

	Ending balance		Beginning balance	
	Original price	Book value	Original price	Book value
- Cash equivalents (maturity < 3 months)	53,929,451,054	53,929,451,054	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thong Nhat transaction office, Tan Son Nhat Branch	-	-	-	-
Military Commercial Joint Stock Bank (MB) - North Saigon Branch	14,300,000,000	14,300,000,000	-	-
Orient Commercial Joint Stock Bank (OCB)	6,529,451,054	6,529,451,054	-	-
Joint Stock Commercial Bank for Import and Export of Vietnam (Eximbank)	33,100,000,000	33,100,000,000	-	-
	53,929,451,054	53,929,451,054	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 . SHORT-TERM TRADE RECEIVABLES

	Ending balance	Beginning balance
a. Other trade receivables	4,209,509,057	4,103,011,740
- NHA BE TECHNOLOGY CONSULTING JOINT STOCK COMPANY	4,100,968	4,100,968
- SY NAM COMPANY LIMITED	1,005,053	1,005,053
- TOPO DESIGNS	4,071,336,819	3,942,375,503
- JSP VIETNAM COMPANY LIMITED	133,066,217	133,066,217
- VIET AN INTERNATIONAL COMPANY LIMITED		22,463,999
b. Receivables from related party customers	265,804,500	82,371,402
- GARMEX QUANG NAM COMPANY LIMITED	-	82,371,402
- VINAPRINT JOINT STOCK COMPANY	265,804,500	
TOTAL	4,475,313,557	4,185,383,142

4 . SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	Beginning
a.Prepayments to other customers	3,085,568,451	3,196,066,798
- LAC VIET COMPUTING CORPORATION	741,727,000	741,727,000
- 4/10 FIRE PROTECTION EQUIPMENT CENTER	1,768,852,080	1,768,852,080
- MY PHU ARCHITECTURE COMPANY LIMITED	125,400,000	125,400,000
- CACH KIEM PRODUCTION SERVICE TRADING COMPANY LIMITED	75,000,000	75,000,000
- CHUAN VIET VALUATION COMPANY LIMITED	38,500,000	38,500,000
- LE PHAN INDUSTRIAL TRADING COMPANY LIMITED	66,150,400	66,150,400
- GRAB COMPANY LIMITED	-	5,000,000
- DONG DUONG CONSTRUCTION JOINT STOCK COMPANY	185,000,000	185,000,000
- VETC AUTOMATIC TOLL COLLECTION COMPANY LIMITED	1,955,355	2,075,247
- THINH PHAT LOC TRADING AND SERVICE CO., LTD (BINH DUONG PROVINCE) - NGUYEN OANH CONSTRUCTION CONSTRUCTION DLBLX	14,119,500	13,742,250
- A.N.S.I TECHNOLOGY COMPANY LIMITED	25,642,500	25,642,500
- HOCMON ELECTRICITY COMPANY	16,221,616	14,597,321
- A&C AUDITING AND CONSULTING COMPANY LIMITED	27,000,000	
- SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)	-	80,000,000
- CONG HUNG AND ASSOCIATE LAW COMPANY LIMITED	-	54,000,000
- OTHERS		380,000
b.Advances from related parties	49,514,972,868	49,237,383,447
Tan My Garment Company Limited	49,514,972,868	49,237,383,447
TOTAL	52,600,541,319	52,433,450,245

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 . LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost of investment	Provision	Fair value	Cost of investment	Provision	Fair value
<i>a. Investment in subsidiaries</i>	<i>101,000,000,000</i>	<i>(15,000,000,000)</i>	<i>86,000,000,000</i>	<i>101,000,000,000</i>	<i>(15,000,000,000)</i>	<i>86,000,000,000</i>
Tan My Garment Company Limited	15,000,000,000	(15,000,000,000)	-	15,000,000,000	(15,000,000,000)	-
Garmex Quangnam Company Limited	86,000,000,000		86,000,000,000	86,000,000,000	-	86,000,000,000
<i>b. Investment in an associate</i>	<i>24,970,850,000</i>	<i>(9,062,404,188)</i>	<i>15,908,445,812</i>	<i>23,914,030,000</i>	<i>(9,156,573,029)</i>	<i>14,757,456,971</i>
Phu My Corporation	24,970,850,000	(9,062,404,188)	15,908,445,812	23,914,030,000	(9,156,573,029)	14,757,456,971
<i>c. Investment in other entities</i>	<i>15,395,180,000</i>	<i>(34,963,600)</i>	<i>15,360,216,400</i>	<i>15,395,180,000</i>	<i>(1,628,827,000)</i>	<i>13,766,353,000</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (56.920. shares)	1,269,730,000	-	1,269,730,000	1,269,730,000	-	1,269,730,000
Viet A Joint Stock Commercial Bank (381.066 shares)	3,998,050,000	(34,963,600)	3,963,086,400	3,998,050,000	(1,628,827,000)	2,369,223,000
Gia Dinh Development Corporation (843.950 shares)	10,127,400,000	-	10,127,400,000	10,127,400,000	-	10,127,400,000
TOTAL	141,366,030,000	(24,097,367,788)	117,268,662,212	140,309,210,000	(25,785,400,029)	114,523,809,971

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Employee advances	10,900,000	-	15,900,000	-
+ Ca Thanh Phu		-	5,000,000	-
+ Nguyen Anh Tuan	10,900,000		10,900,000	
- Others	43,166,668	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	21,496,987			
Orient Commercial Joint Stock Bank (OCB)	21,669,681	-	-	-
+ Các đối tượng khác		-	-	-
TOTAL	54,066,668	-	15,900,000	-

7 . PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Nha Be Consultancy and Technology JSC	4,100,968	(4,100,968)	4,100,968	(4,100,968)
A.N.S.I Technology Co., Ltd.	25,642,500	(25,642,500)	25,642,500	(25,642,500)
Cach Kiem Production and Trading Service Co., Ltd.	75,000,000	(75,000,000)	75,000,000	(75,000,000)
Lac Viet Computing Corporation	741,727,000	(741,727,000)	741,727,000	(741,727,000)
My Phu Architecture	125,400,000	(125,400,000)	125,400,000	(125,400,000)
Fire Protection Equipment Center 4/10	1,768,852,080	(1,768,852,080)	1,768,852,080	(1,650,928,608)
JSP Vina Company Limited	133,066,217	(133,066,217)	133,066,217	(133,066,217)
Sy Nam Company Limited	1,005,053	(1,005,053)	1,005,053	(1,005,053)
Topo Designs	4,071,336,819	(4,071,336,819)	3,942,375,503	(3,942,375,503)
TOAL	6,946,130,637	(6,946,130,637)	6,817,169,321	(6,699,245,849)

8 . INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Tools and supplies	634,094,408	-	651,363,960	-
- Merchandise goods	115,151,858	-	121,606,442	-
- Finished goods	41,889,650,643	(14,614,122,271)	42,001,299,723	(14,725,771,351)
TOTAL	42,638,896,909	(14,614,122,271)	42,774,270,125	(14,725,771,351)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9 . CONSTRUCTION IN PROGRESS

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

Note

(*) This is the amount that the Company has paid to State's budget to receive land use right at No. 213 Hong Bang Street, Ward 11, District 5, Ho Chi Minh City. The Company is waiting for the specific guidance from relevant bodies.

(**) This is the amount that the Company has paid to Phu My Corporation to lease two (2) land plots No. 479 and No. 450 located at Group 8, Trang Cat Hamlet, Hac Dich Commune, Tan Thanh District, Ba Ria - Vung Tau Province to build houses for workers.

10 . PREPAID EXPENSES

	Ending balance	Beginning balance
10.1. Short-term		
- Machine and equipment	-	32,293,069
- Tools and suppliers	-	53,544,425
- Software costs	-	300,000
- Property insurance costs	174,609,233	192,692,263
Total	174,609,233	278,829,757
10.2. Long-term		
- Prepaid land rentals	6,960,992,677	7,195,632,880
- Tools and suppliers	55,856,123	97,748,218
- Others	7,993,955	13,989,421
Total	7,024,842,755	7,307,370,519

Note: In year, the Company recorded the allocation of tools and supplies in the period of narrowing down the operations as general and administrative expenses in the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

11 . TANGIBLE FIXED ASSETS

Notes	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Orther	Total
Cost						
Beginning balance	140,229,429,519	100,163,773,352	13,031,692,135	13,943,580,746	-	267,368,475,752
Increase in period	-	-	-	-	-	-
- New purchases	-	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Disposals	-	7,201,180,547	-	-	-	7,201,180,547
- Liquidation and sale	-	7,201,180,547	-	-	-	7,201,180,547
Ending balance	140,229,429,519	92,962,592,805	13,031,692,135	13,943,580,746	-	260,167,295,205
Accumulated depreciation						
Beginning balance	70,138,882,582	96,019,436,686	12,694,942,154	11,919,693,897	-	190,772,955,319
Depreciation for the year	5,677,383,495	2,437,800,603	103,416,667	765,043,891	-	8,983,644,656
Disposals	-	7,182,176,548	-	-	-	7,182,176,548
- Liquidation and sale	-	7,182,176,548	-	-	-	7,182,176,548
Ending balance	75,816,266,077	91,275,060,741	12,798,358,821	12,684,737,788	-	192,574,423,427
Net carrying amount						
Beginning balance	70,090,546,937	4,144,336,666	336,749,981	2,023,886,849	-	76,595,520,433
Ending balance	64,413,163,442	1,687,532,064	233,333,314	1,258,842,958	-	67,592,871,778

Note: In year, the Company recorded the depreciation in the period of narrowing down the operations as general and administrative expenses in the period.

- Historical costs of tangible fixed assets fully depreciated but still in use

144,782,709,663

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 . CHANGES IN INTANGIBLE FIXED ASSETS

Notes	Right land use	Right release	Copyright, patent	Software	Intangible assets other	Total
Cost						
Beginning balance	-	-	-	5,644,262,740	-	5,644,262,740
Ending balance	-	-	-	5,644,262,740	-	5,644,262,740
Accumulated depreciation						
Beginning balance	-	-	-	5,212,602,392	-	5,212,602,392
Depreciation for the year	-	-	-	112,607,043	-	112,607,043
Ending balance	-	-	-	5,325,209,435	-	5,325,209,435
Net carrying amount						
Beginning balance	-	-	-	431,660,348	-	431,660,348
Ending balance	-	-	-	319,053,305	-	319,053,305

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13 . TRADE PAYABLES

	Ending balance		Beginning balance	
	Cost	Possible numbers repay debt	Cost	Possible numbers repay debt
a. Due to other customers	368,757,814	368,757,814	348,414,726	348,414,726
- HAI BON BAY JOINT STOCK Company	112,724	112,724	187,182	187,182
- DA LUEN INTERNATIONAL CORP.	3,191,617	3,191,617	3,091,671	3,091,671
- NO. 1 INSECTICIDE COMPANY LIMITED	15,012,000	15,012,000	16,092,000	16,092,000
- ASIA ENVIRONMENTAL SERVICES COMPANY LIMITED	594,000	594,000	594,000	594,000
- HUY THUOC CONSTRUCTION COMPANY LIMITED	80,000,000	80,000,000	80,000,000	80,000,000
- THUAN LOI PHAT PACKAGING PRODUCTION TRADING COMPANY LIMITED	19,129,200	19,129,200	19,129,200	19,129,200
- LONG HOANG SECURITY SERVICES JOINT STOCK COMPANY	166,860,000	166,860,000	166,860,000	166,860,000
- HO CHI MINH CITY URBAN ENVIRONMENT ONE MEMBER COMPANY LIMITED	605,000	605,000	605,000	605,000
- BRANCH OF NOI BAI TRADING AND COURIER JOINT STOCK COMPANY IN BINH DUONG	3,256,742	3,256,742	3,256,742	3,256,742
- NAM NAM PHAT INVESTMENT COMPANY LIMITED	1,675,350	1,675,350	1,675,350	1,675,350
- VIETNAM BOILER JOINT STOCK COMPANY	4,184,250	4,184,250	4,184,250	4,184,250
- BIG STAR INFORMATION COMPANY LIMITED	1,360,000	1,360,000	1,360,000	1,360,000
- THANH SON ONE MEMBER COMPANY LIMITED	1,690,800	1,690,800	1,690,800	1,690,800
- VU NGOC TRUNG	848,786	848,786	848,786	848,786
- THIEN PHU GIA INVESTMENT CONSULTING JOINT STOCK COMPANY	7,454,545	7,454,545	7,454,545	7,454,545
- VIET VUONG 2 COMPANY LIMITED	3,289,000	3,289,000	3,289,000	3,289,000
- HAI DANG ENVIRONMENTAL TECHNOLOGY TRADING	26,568,000	26,568,000	-	-
- BACH KHOA ENVIRONMENTAL TECHNOLOGY DEVELOPMENT ONE MEMBER COMPANY LIMITED	32,745,800	32,745,800	32,745,800	32,745,800
- ORTHERS	180,000	180,000	5,350,400	5,350,400
b. Due to related party vendors	8,965,055,530	8,965,055,530	12,576,712,182	12,576,712,182
- GARMEX QUANGNAM COMPANY LIMITED	8,965,055,530	8,965,055,530	12,576,712,182	12,576,712,182
TOTAL	9,333,813,344	9,333,813,344	12,925,126,908	12,925,126,908

14 . CUSTOMER PREPAYMENTS

	Ending balance	Beginning balance
- HB VINA COMPANY LIMITED	378,493	378,493
- TAN HUNG NGOC EMBROIDERY AND PRINTING COMPANY	1,028,927	1,028,927
- DANG HUY PRODUCTION, TRADING AND SERVICE	-	77,120,000
- UNCLE EIGHT JOINT STOCK COMPANY	61,180,000	-
- PHAN QUOC KHANH	92,000,000	92,000,000
TOTAL	154,587,420	170,527,420

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

15 . TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE

	Beginning balance	Payable amount during the year	Paid amount during the year	Ending balance
16.1. Taxes and payable accounts				
Personal income tax	-	280,247,628	29,191,475	251,056,153
Land rental, land tax	-	-	-	-
Others	-	40,274,000	40,274,000	-
TOTAL	-	320,521,628	69,465,475	251,056,153
16.2. Taxes and receivable accounts				
Corporate income tax	447,199,792	-	-	447,199,792
Personal income tax	34,466,295	34,466,295	-	-
Land rental, land tax	-	3,095,258,452	3,212,579,393	117,320,941
TOTAL	481,666,087	3,129,724,747	3,212,579,393	564,520,733

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

16 . SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
- Annual leave salary	58,656,499	50,642,422
- Audit fee	100,000,000	80,000,000
- Others	25,130,108	42,955,718
TOTAL	183,786,607	173,598,140

17 . PAYABLES TO EMPLOYEES

	Ending balance	Beginning
Salary payable	368,957,197	370,509,794
TOTAL	368,957,197	370,509,794

18 . OTHER PAYABLES

	Ending balance	Beginning balance
Short term		
- Trade union fee	15,000,024	15,262,564
- Social insurance, health insurance, unemployment	297,636,364	297,679,924
- Maternity allowance	208,995,216	208,995,216
- Dividends payable	55,588,425	55,588,425
- Other payables	1,554,120,117	1,696,880,117
+ Tan My Garment Company Limited	32,200,000	32,200,000
+ Remuneration to Board of Directors, management and Board of Supervision	1,520,540,117	1,663,340,117
+Other	1,380,000	1,340,000
Cộng	2,131,340,146	2,274,406,246

19 . BONUS AND WELFARE FUND

	Fourth Quarter 2025	Fourth Quarter 2024
Beginning balance	513,141,174	519,816,174
Fund utilization	(237,400,000)	(6,675,000)
TOTAL	275,741,174	513,141,174

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

20 PROVISION

	Ending balance	Beginning balance
20.1. Short-term provision		
- Retrenchment allowance	-	-
Cộng	-	-
20.2. Long-term provisions		
- Unemployment benefits, severance pay, annual leave	928,727,250	950,257,250
TOTAL	928,727,250	950,257,250

21 DEFERRED TAX ASSETS

	Beginning balance	Number of tax bases	Recorded in business results for the year/period	Offset against deferred tax liabilities	Number of tax bases	Ending balance
Severance allowance	103,535,450			4,306,000	21,530,000	99,229,450
Retrenchment allowance	86,516,000			-		86,516,000
TOTAL	190,051,450	-	-	4,306,000	21,530,000	185,745,450

	Ending balance	Beginning balance
DEFERRED TAX ASSETS		
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets relate to deductible temporary differences	185,745,450	190,051,450
Deferred tax assets	185,745,450	190,051,450

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22 . EQUITY**22.1. Statement of Changes in Equity**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings (accumulated losses)	Total
Beginning balance of the previous	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(107,043,215,775)	362,538,837,311
- Net Profit /(Net loss) for the year	-	-	-	-	(19,566,154,580)	(19,566,154,580)
- Remuneration of Board of Directors and Board of Supervisors last year	-	-	-	-	(285,600,000)	(285,600,000)
- Exchange rate differences arising	-	-	-	-	-	-
Current year	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(107,043,215,775)	362,538,837,311
- Net Profit /(Net loss) for the year	-	-	-	-	(14,309,228,873)	(14,309,228,873)
Ending balance	330,002,590,000	72,687,827,370	(863,138,686)	67,754,774,402	(121,352,444,648)	348,229,608,438

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22.2. Transactions with owners and distribution of dividends and profit sharing

	<u>Current year</u>	<u>Previous year</u>
- Contributed share capital		
+ Beginning balance	330,002,590,000	330,002,590,000
+ Ending balance	330,002,590,000	330,002,590,000

22.3. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
- Authorized shares	33,000,259	33,000,259
- Issued and paid-up shares	33,000,259	33,000,259
+ <i>Ordinary shares</i>	33,000,259	33,000,259
- Treasury shares	49,260	49,260
+ <i>Ordinary shares</i>	49,260	49,260
- Shares in circulation	32,950,999	32,950,999
+ <i>Ordinary shares</i>	32,950,999	32,950,999

22.4. Enterprise funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment and development fund	67,754,774,402	67,754,774,402

23 . OFF-BALANCE SHEET ITEMS**Foreign currencies of all kinds**

	<u>Ending balance</u>	<u>Beginning balance</u>
- USD	167,581.70	167,594.90

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

VND

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

	For the year ended 31 December 2025	For the year ended 31 December 2024
1.1.REVENUES	-	
- Garment revenue		227,699,080
- Revenue from Pharmaceutical and Medical Product Sale	313,176,333	101,287,648
- Service Revenue	387,089,296	397,859,695
- Other Revenue (Sales of used and Liquidated Equipment)		1,400,000,000
Total	700,265,629	2,126,846,423
1.2.. Revenue from Related Parties		
Tan My Garment Company Limited		
Garmex Quangnam Company Limited		
Vinaprint Joint Stock Company	1,129,117,161	
Total	1,129,117,161	
TOTAL :	1,829,382,790	2,126,846,423

2 . COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Cost of goods sold and services rendered	346,639,886	2,279,054,058
- Provision (reversal of provision) for obsolete inventories	(111,649,080)	(815,927,014)
TOTAL	234,990,806	1,463,127,044

3 . Finance income

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Interest income	2,984,530,433	4,053,493,444
- Foreign exchange gains	267,460,040	513,973,280
- Payment discount	2,949,646	
- Dividends and profit sharing	25,614,000	
TOTAL	3,280,554,119	4,567,466,724

4 . FINANCE EXPENSES

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Foreign exchange losses	-	-
- Reversal of provision for investment in subsidiaries		(9,796,693,758)
-Financial investment reserve	907,362,000	6,517,980,748
- Reversal of provision for devaluation of trading securities	(2,595,394,241)	(655,317,000)
TOTAL	(1,688,032,241)	(3,934,030,010)

5 . OTHER INCOME

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Gains from disposal of fixed assets	1,344,884,890	5,769,600,000
- Gains from disposal of tools and equipment	10,740,741	168,626,369
- Gains from of inventory (finished products, raw materials)		1,509,517,400
- Other income	1,437,221	1,013,326
TOTAL	1,357,062,852	7,448,757,095

6 . OTHER EXPENSE

	For the year ended 31 December 2025	For the year ended 31 December 2024
-Remaining value of tools and equipment and costs of liquidation and sale of tools and equipment		9,578,034
-Value of liquidated raw materials and supplies		3,463,217,109
TOTAL	-	3,472,795,143

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7 . SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2025	For the year ended 31 December 2024
7.1. Selling expenses		
- Others		
TOTAL		
7.2. General and administrative expenses		
- Labour cost	5,648,026,317	6,191,067,631
- Depreciation and amortization	9,096,251,699	10,090,535,308
- Tool and supplies	169,171,605	1,147,942,744
- External services	3,537,923,774	4,142,242,697
- Others	3,526,705,886	8,296,556,878
- Provision for doubtful receivables	246,884,788	2,805,624,378
Cộng	22,224,964,069	32,673,969,636

8 . PRODUCTION AND OPERATING COSTS

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Raw materials		380,154,600
- Labour costs	5,648,026,317	6,191,067,631
- Depreciation and amortization	9,096,251,699	10,090,535,308
- Tools and supplies	169,171,605	1,148,719,744
- External services	3,779,086,923	5,494,934,849
- Others	3,526,705,886	8,296,556,878
- Provision for doubtful receivables	246,884,788	2,805,624,378
Cộng	22,466,127,218	34,407,593,388

9 . CURRENT CORPORATE INCOME TAX EXPENSE

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Total accounting profit before tax	(14,304,922,873)	(19,532,791,571)
+ Increasing Adjustments :	3,960,790,954	7,210,788,003
Non - deductible expenses	56,344,231	80,755,341
Provision for annual leave salary, retrenchment allowance, severance allowance	(21,530,000)	(49,548,000)
Dự phòng HTK		
Reversal of interest on revaluation of foreign currency deposits and debts last year	379,078,930	1,650,840,657
Depreciation and prepaid expense allocation not corresponding to revenue	3,546,897,793	5,528,740,005
+ Decreasing adjustments	409,983,668	21,223,922,289
Provision for annual leave salary, retrenchment allowance, severance allowance had paid		117,267,046
Dividends and profit sharing	25,614,000	
Adjustment in provision for obsolete inventories	116,985,870	20,693,676,313
Foregin exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	267,383,798	379,078,930
Adjust the previous year's taxable expenses		33,900,000
- Transfer of previous years losses	(103,782,556,637)	(70,236,630,780)
- Total taxable income	(114,536,672,224)	(103,782,556,637)
- Current CIT payable on taxable income of this period	0	0

10 . DEFERRED INCOME TAX EXPENSE

	For the year ended 31 December 2025	For the year ended 31 December 2024
- Deferred corporate income tax income arising from deductible temporary differences	4,306,000	33,363,009
Total	4,306,000	33,363,009

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

VII . OTHER INFORMATION

1 . Contingent liabilities, commitments and other financial information

2 . Events after the balance sheet date: No

3 . Information about related parties

Related parties	Relationship
Tan My Garment Company	Subsidiary
Garmex Quangnam Company Limited	Subsidiary
Transimex Corporation	Same key personnel
Vinaprint Joint Stock	Same key personnel
Phu My Joint Stock Company	List of joint ventures and associates

Transactions with related parties

Significant transactions with related parties during the current years were as follows:

Related party	Transaction	For the year ended 31 December 2025
Vinaprint Joint Stock Company	Profit sharing	1,129,117,161

As at reporting date, receivables and payables between the Company and related parties are as follows:

Related parties	Transaction	As at 31 December, 2025
Tan My Garment Company Limited	Advances to suppliers	49,514,972,868
Garmex Quangnam Company Limited	Trade receivables	
	Trade payables	8,965,055,530
Vinaprint Joint Stock Company	Trade receivables	265,804,500

- Remuneration to members of the Board of Directors, Management and the Board of Supervisors during the year were as follows

For the year 2025 For the year 2024

Remuneration of the Board of Directors

Le Van Hung	- Chairman	
Pham Van Tau	- Member of the Board of Directors	
Bui Minh Tuan	- Member of the Board of Directors	60,000,000
Tran Nguyen Anh Minh	- Member of the Board of Directors	60,000,000
Nguyen Tran Diem My	- Member of the Board of Directors	30,000,000
Tran Vu	Member of the Board of Directors (from 27 September 2023 to 27 June 2024)	30,000,000
Phan Thi Phuong	Head of Board of Supervision (to 27 June 2024)	24,000,000
Le Thi Chin	Member of Board of Supervision (to 27 June 2024)	14,400,000
Tu Vi Tri	Head of Board of Supervision	38,400,000
Mai Thanh Toi	Member of Board of Supervision	14,400,000
Tran Thi Thu Yen	Member of Board of Supervision	14,400,000

Remuneration of General Director and other management

Nguyen Minh Hang	General Director cum Finance Director, Deputy General Director	907,590,772	978,045,447
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4 . Segment Reporting Information

- The Company primarily operates in the manufacturing and trading of garment products; therefore the Company does not present segment reporting by business line,
- Additionally, the Company's primary operating area is in Ho Chi Minh City; therefore the Company does not prepare segment reporting by geographical area to monitor and manage its operations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Company Risk Management

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

The key risks arising from the Company's financial instruments are market risk, credit risk, and liquidity risk. Risk management is an integral part of the Company's entire business operations. The Company has established a control system to ensure an appropriate balance between the cost of risk and the cost of risk management. The Board of Directors continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

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

5.1. Market Risk

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

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

a. Currency Risk

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

Currency Sensitivity

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

b. Interest Rate

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

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

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

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

c. Price Risk

Equity Price Risk:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Real Estate Price Risk:

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

-Project development costs may increase if there are delays in the planning process. To mitigate this risk, the Company hires expert consultants specializing in specific planning requirements within the project scope to reduce potential risks arising during the planning process.

- Fair value risk of the real estate portfolio due to market fundamentals and buyers.

5.2. Credit Risk

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

a. Customer receivables

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

b. Bank deposits

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

5.3. Liquidity Risk

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

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

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

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

	< 1 year	From 01 - 05 Year	> 5 year	Total
Ending balance				
Trade payables	9,333,813,344	-	-	9,333,813,344
Accrued expenses	183,786,607	-	-	183,786,607
Other payables	2,131,340,146	-	-	2,131,340,146
Beginning balance				
Trade payables	12,925,126,908	-	-	12,925,126,908
Accrued expenses	173,598,140	-	-	173,598,140
Other payables	2,274,406,246	-	-	2,274,406,246

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

5.4. Secured Assets

As of the date of these interim financial statements, the Company has used assets as collateral for borrowings and holds collateral from other parties for the Company's transactions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Financial Assets and Financial Liabilities

	Carrying Amount		Fair Value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	12,960,987,763	78,452,374,341	12,960,987,763	78,452,374,341
Trade receivables	4,475,313,557	4,185,383,142	4,475,313,557	4,185,383,142
Advances to suppliers	52,600,541,319	52,433,450,245	52,600,541,319	52,433,450,245
Other receivables	54,066,668	15,900,000	54,066,668	15,900,000
Financial liabilities				
Trade payables	9,333,813,344	12,925,126,908	9,333,813,344	12,925,126,908
Advances from customers	154,587,420	93,407,420	154,587,420	93,407,420
Loans	-	-	-	-
Payables to employees	368,957,197	370,509,794	368,957,197	370,509,794
Accrued expenses	183,786,607	173,598,140	183,786,607	173,598,140
Other payables	2,131,340,146	2,274,406,246	2,131,340,146	2,274,406,246

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

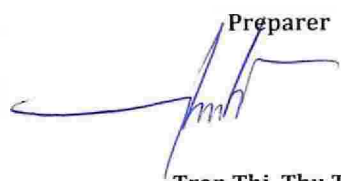
The Company uses the following methods and assumptions to estimate fair value: the fair value of financial assets and financial liabilities is not revalued at the year-end. However, the Board of Directors believes that there is no material difference between the carrying amount and the fair value of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


6 Adjustments to the prior year financial statements due to changes in accounting policies this period: No


7 Information on going concern

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

Ho Chi Minh, Date 19, Jan 2026

Preparer

Tran Thi Thu Tram

Chief Accountant

Tran Thi My Hanh

General Director

Nguyen Minh Hang

