

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

No.: 07/CV - 2026

Ho Chi Minh City, January 19, 2026

*Re: Explanation of Profit After Tax in the
Separate and Consolidated Financial Statements
for Q4/2025 along with measures and a roadmap
to remedy the loss situation.*

To: - The State Securities Commission
- Hanoi Stock Exchange

Pursuant to the regulations on information disclosure, Garmex Saigon Corporation hereby explains the profit after tax in the Separate Financial Statements and Consolidated Financial Statements for the Fourth Quarter of 2025, along with measures and a roadmap to remedy the loss situation, as follows:

**1. Explanation of Profit after corporate income tax in the income statement of
Quarter 4/2025, showing a loss and a change of more than 10% compared to the loss in
Quarter 4/ 2024 report :**

:Item	Quarter 4 Year 2025	Quarter 4 Year 2024	Difference	
			Amount (VND)	Percentage (%)
Net Revenue on Separate Financial Statements	486,123,921	382,308,804	103,815,117	27.15%
Profit After Tax on Separate Financial Statements	-1,365,761,629	-17,236,798,499	15,871,036,870	-92.08%
Net Revenue on Consolidated Financial Statements	486,123,921	1,653,308,804	-1,167,184,883	-70.60%
Profit After Tax on Consolidated Financial Statements	-3,074,684,900	-21,924,039,340	18,849,354,440	-85.98%

**1.1. The Profit after Corporate Income Tax in the Income Statement for Q4/2025 resulted in a
loss, changing by more than 10% compared to the loss reported in Q4/ 2024 in the Separate
Financial Statements.**

**1.1.1. The Profit after Corporate Income Tax in the Separate Financial Statements for
Q4/ 2025 resulted in a loss. The reasons are as follows:**

In Q4/2025, the Company continued to have no garment manufacturing orders and revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management operations, thus incurring salary expenses and fixed costs such as depreciation, land lease, environmental costs and security services. Consequently, revenue was insufficient to cover expenses, leading the Company to continue incurring losses.

**1.1.2. The Profit after Corporate Income Tax in the Separate Financial Statements for
Q4/2025 resulted in a loss, changing by more than 10% compared to the loss reported
in Q4/2024. The reasons are as follows:**

- Revenue in Q4/2025 increased by VND 103,815,117 compared to Q4/2024, due to the recognition of business cooperation revenue in Q4/2025.
- Financial income decreased mainly due to a reduction in exchange rate differences.
- Financial expenses decreased because the Company had a reversal of investment provision in 2025. Additionally, in Q4/2024, the Company incurred a provision for investment in Phu My Corporation of VND 6,417,299,599.
- Enterprise management expenses decreased compared to Q4/2024 because the Company continued to implement cost savings, reduced personnel costs, benefited from a reduction in annual land rent and some machinery and equipment were fully depreciated, leading to lower management expenses. However, management expenses remain high compared to revenue because warehouse personnel and indirect operational staff still need to be maintained.
- Other expenses decreased because in Q4/2024, the Company incurred import tax payable on long-term inventory of raw materials and accessories without export orders that had to be converted to domestic consumption.
- Implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in Q4/2025. However, there have been no successful sales results yet.

Based on the above factors, the Parent Company's profit after tax for Q4/2025 resulted in a smaller loss compared to Q4/2024, specifically: The profit after tax in the Separate Financial Statements showed a loss of VND -1,365,761,629, equivalent to a 92.08% smaller loss compared to the same period.

1.2. The Profit after Corporate Income Tax in the Income Statement for Q4/2025 resulted in a loss, changing by more than 10% compared to the loss reported in Q4/2024 in the Consolidated Financial Statements.

1.2.1 The Profit after Corporate Income Tax in the Consolidated Financial Statements for Q4/2025 resulted in a loss. The reasons are as follows:

In Q4/2025, the Company continued to have no garment manufacturing orders and revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management operations, thus incurring salary expenses and still having to incur fixed costs such as depreciation, land lease, environmental costs and security services. Consequently, revenue was insufficient to cover expenses, leading the Company to continue incurring losses.

1.2.2 The Profit After Corporate Income Tax in the Consolidated Financial Statements for Q4/2025 was a loss, changing by more than 10% compared to the loss reported in Q4/2024. The reason is due to:

- Revenue in Q4/2025 decreased by -1,167,184,883 VND compared to Q4/2024 because in Q4/2024 the Company generated revenue from the sale of liquidated used machinery.
- Financial revenue decreased due to a reduction in exchange rate differences.
- Financial expenses decreased due to the reversal of provision for securities investment.
- Enterprise management expenses decreased compared to Q4/2024 because the Company continued to implement cost savings, reduced personnel costs, benefited from a reduction in annual land rent and some machinery and equipment were fully depreciated, leading to lower management expenses. However, management expenses remain high compared to revenue because the Company still has to maintain warehouse personnel and indirect operational staff.
- Other expenses decreased because in Q4/2024, the Company incurred import tax payable on long-term inventory of raw materials and accessories without export orders that had to be converted to domestic consumption.

- Implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in Q4/2025. However, there has been no successful sale result yet.

Based on the above factors resulted in the consolidated profit after tax for Q4/2025 being a smaller loss than in Q4/2024. Specifically: The profit after tax in the Consolidated Financial Statements was a loss of 3,074,684,900 VND, equivalent to a loss reduction of 85.98% compared to the same period.

2. Explanation of the Profit After Corporate Income Tax for the year 2025 being a loss, changing by more than 10% compared to the loss in 2024, as reported in the Q4/2025 business results report:

Item	Year 2025	Year 2024	Difference	
			Amount (VND)	Percentage (%)
Net Revenue on Separate Financial Statements	1,829,382,790	2,126,846,423	-297,463,633	-13.99%
Profit After Tax on Separate Financial Statements	-14,309,228,873	-19,566,154,580	5,256,925,707	-26.87%
Net Revenue on Consolidated Financial Statements	1,836,710,093	2,127,943,650	-291,233,557	-13.69%
Profit After Tax on Consolidated Financial Statements	-23,867,282,223	-29,881,480,249	6,014,198,026	-20.13%

2.1. The Profit After Corporate Income Tax for the year 2025 was a loss and changed by more than 10% compared to the loss in 2024, as reported in the Separate Financial Statements.

2.1.1. The Profit After Corporate Income Tax for the year 2025 was a loss in the Separate Financial Statements. The reason is due to:

In 2025, the Company continued to have no garment manufacturing orders and revenue from business cooperation and pharmaceuticals was insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management operations, resulting in salary expenses and fixed costs such as depreciation, land rent, environmental fees, and security services. Therefore, revenue was insufficient to cover expenses, and the Company continued to incur losses.

2.1.2. The Profit After Corporate Income Tax for the year 2025 was a loss in the Separate Financial Statements and changed by more than 10% compared to the loss in 2024. The reason is due to:

- Revenue in 2025 decreased by 297,463,633 VND compared to 2024, mainly because the Company did not generate revenue from the sale of liquidated used machinery in 2025.
- Financial revenue decreased due to a reduction in exchange rate differences and a decrease in interest income from deposits.
- Other income in 2025 decreased mainly due to a reduction in proceeds from asset liquidation.
- Financial expenses increased because the difference between the reversal of investment provision and the provision for investment in 2025 was lower than in 2024, specifically:
 - + In 2025: The Company's reversal of investment provision was VND 2,595,394,241 and provision for investment was VND 907,362,000.
 - + In 2024: The Company's reversal of investment provision was VND 10,452,010,758 and provision for investment was VND 6,517,980,748

- Enterprise management expenses decreased compared to 2024 because the Company continued to implement cost savings, reduced personnel costs, benefited from a reduction in annual land rent and some machinery and equipment were fully depreciated, leading to lower management expenses. However, management expenses remain high compared to revenue because the Company still has to maintain warehouse personnel and indirect operational staff.
- Other expenses decreased because in 2024, there was an import tax liability arising from long-term inventory of raw materials and accessories without export orders that had to be converted to domestic consumption.
- Implementing the Resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in 2025. However, the results of the offering were insignificant.

Based on the above factors, the Parent Company's Profit After Tax in 2025 contributed to a smaller loss compared to 2024, specifically: The Profit After Tax reported in the Separate Financial Statements recorded a loss of VND 14,309,228,873, equivalent to a 26.87% smaller loss compared to the same period.

2.2. The Profit After Corporate Income Tax for 2025 recorded a loss and changed by more than 10% compared to the loss in 2024 in the Consolidated Financial Statements.

2.2.1. The Profit After Corporate Income Tax for 2025 in the Consolidated Financial Statements recorded a loss. The reasons are:

In 2025, the Company continued to have no garment manufacturing orders and business cooperation and pharmaceutical revenue were insignificant. Meanwhile, the Company still had to maintain some warehouse and indirect personnel to serve management operations, resulting in salary expenses and still incurring fixed costs such as depreciation, land rent, environmental fees and security services. Consequently, revenue was insufficient to cover costs, leading the Company to continue incurring losses.

2.2.2. The Profit After Corporate Income Tax for 2025 recorded a loss in the Consolidated Financial Statements and changed by more than 10% compared to the loss in 2024. The reasons are:

- Revenue in 2025 decreased by VND 291,233,557 compared to 2024, mainly because the Company did not generate revenue from the sale of liquidated used machinery in 2024.
- Financial revenue decreased due to a reduction in exchange rate differences and a decrease in interest income from deposits.
- Financial expenses decreased because the difference between the reversal of investment provision and the provision for investment in 2025 was lower than in 2024, specifically:
 - + In 2025: The Company's reversal of investment provision was VND 2,501,225,400 and provision for investment was VND 907,362,000.
 - + In 2024: The Company's reversal of investment provision was VND 655,317,000 and provision for investment was VND 100,818,000.

Furthermore, in 2024, the Company incurred an exchange rate difference of VND 798,661,629 when consolidating the financial statements of Blue Saigon LLC in the United States (Blue Saigon LLC in the United States is a subsidiary of Garmex Quang Nam Limited Company)

- Enterprise management expenses decreased compared to 2024 because the Company continued to implement cost savings, reduced personnel costs, benefited from a reduction in annual land rent and some machinery and equipment were fully depreciated, leading to lower management expenses. However, management expenses remain high relative to revenue because the Company still has to maintain warehouse personnel and indirect operational staff.

- Other expenses decreased because in 2024, there was an import tax liability arising from long-term inventory of raw materials and accessories without export orders that had to be converted to domestic consumption.
- Implementing the Resolution of the General Meeting of Shareholders and the Board of Directors, the Company continued to offer unused assets for sale in 2025. However, the results of the offering were insignificant.

Based on the above factors, the consolidated Profit After Tax in 2025 resulted in a smaller loss compared to 2024, specifically: The Profit After Tax reported in the Consolidated Financial Statements recorded a loss of VND 23,867,282,223, equivalent to a 20.13% smaller loss compared to the same period.

3. Measures and roadmap to remedy the loss situation

As of this time, the Company continues to have no garment manufacturing orders. The Company is still conducting research on investing in new trending industries to develop the Company in the medium and long term. Additionally, 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 and recover investment capital.
- Operating the pharmacy business at 213 Hong Bang.
- Exploiting the Company's existing premises.

The above is the explanation from Garmex Saigon Corporation.

Sincerely.

Recipient:

- As above.
- Archived: Company Office

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN MINH HANG

**C.T.C.P
MINH**