

SEPARATE FINANCIAL STATEMENTS

PROTRADE GARMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



Protrade Garment Joint Stock Company

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Protrade Garment Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Protrade Garment Joint Stock Company (English name: Protrade Garment Joint Stock Company, abbreviation for: Protrade Garment JSC) which was transferred from Protrade Garment One Member Company Limited under Decision No. 2147/QĐ-UBND dated 21/08/2015 of The People's Committee of Binh Duong Province. The Company has operating activities under Business License Certificate for Joint Stock Company No. 3700769438 issued by Binh Duong Province Department of Investment and Planning for the first time on 01 December 2015, 5th re-registered on 27 March 2025.

The Company's head office is located at: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen An Dinh	Chairman	Reappointed on 26/06/2025
Mrs. Pham Thi Vuong	Vice Chairman	Reappointed on 26/06/2025
Mr. Phan Thanh Duc	Member	Reappointed on 26/06/2025
Mr. Nguyen Xuan Quan	Member	Reappointed on 26/06/2025
Mr. Nguyen Vinh Bao	Member	Reappointed on 26/06/2025
Mrs. Nguyen Thi Truc Thanh	Member	Resigned on 26/06/2025
Mr. Nguyen Hong Anh	Member	Resigned on 26/06/2025

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Phan Thanh Duc	General Director	Reappointed on 26/06/2025
Mrs. Nguyen Thi Truc Thanh	Deputy General Director	Reappointed on 26/06/2025
Mr. Nguyen Xuan Quan	Standing Deputy General Director	Reappointed on 26/06/2025

Members of the Board of Supervision are:

Mr. Le Trong Nghia	Head of Control Department	Reappointed on 26/06/2025
Mr. Hua Tuan Cuong	Member	Reappointed on 26/06/2025
Mrs. Nguyen Thi Kim Phuong	Member	Reappointed on 26/06/2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Phan Thanh Duc – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Phan Thanh Duc

General Director

Ho Chi Minh City, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Protrade Garment Joint Stock Company**

We have audited the Separate Financial Statements of Protrade Garment Joint Stock Company prepared on 27 March 2026, as set out on pages 06 to 39, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year ended and Notes to the Separate Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Protrade Garment Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Emphasis of matter

We would like to draw the reader's attention to Note 33b to the Notes to the Separate Financial Statements. Accordingly, during the year, the Company conducted a review and made additional retrospective contributions to compulsory insurance (social insurance, health insurance and unemployment insurance) for 317 employees for the period from 04/2021 to 06/2024.

This Emphasis of Matter does not modify our unqualified opinion expressed above.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 27 March 2026

Dao Trung Thanh

Auditor

Certificate of registration to audit practice

No. 4700-2024-002-1



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		805,648,193,599	852,076,763,415
110	I. Cash and cash equivalents	03	27,119,019,606	32,284,984,204
111	1. Cash		27,119,019,606	32,284,984,204
120	II. Short-term investments	04	186,523,398,636	265,402,054,405
123	1. Held-to-maturity investments		186,523,398,636	265,402,054,405
130	III. Short-term receivables		310,641,219,033	274,149,039,603
131	1. Short-term trade receivables	05	296,338,438,161	264,878,083,754
132	2. Short-term prepayments to suppliers	06	2,198,475,164	2,384,047,450
136	3. Other short-term receivables	07	12,182,553,753	6,886,908,399
137	4. Provision for short-term doubtful debts		(78,248,045)	-
140	IV. Inventories	08	221,602,446,235	221,854,961,863
141	1. Inventories		221,602,446,235	221,854,961,863
150	V. Other short-term assets		59,762,110,089	58,385,723,340
151	1. Short-term prepaid expenses	12	2,187,759,458	1,636,828,761
152	2. Deductible VAT		57,574,350,631	56,714,019,747
153	3. Taxes and other receivables from State budget	14	-	34,874,832
200	B. NON-CURRENT ASSETS		259,330,211,206	134,478,529,691
210	I. Long-term receivables		77,996,760	-
216	1. Other long-term receivables	07	77,996,760	-
220	II. Fixed assets		28,836,405,315	30,233,553,048
221	1. Tangible fixed assets	10	28,276,754,300	29,377,543,229
222	- Historical cost		293,388,766,363	283,830,999,775
223	- Accumulated depreciation		(265,112,012,063)	(254,453,456,546)
227	2. Intangible fixed assets	11	559,651,015	856,009,819
228	- Historical cost		9,154,003,711	9,154,003,711
229	- Accumulated amortization		(8,594,352,696)	(8,297,993,892)
240	III. Long-term assets in progress		1,231,323,229	-
242	1. Construction in progress	09	1,231,323,229	-
250	IV. Long-term investments	04	132,056,731,003	102,293,547,258
251	1. Investment in subsidiaries		173,291,000,000	173,291,000,000
253	2. Equity investments in other entities		-	-
254	3. Provision for devaluation of long-term investments		(41,234,268,997)	(73,997,452,742)
255	4. Held-to-maturity investments		-	3,000,000,000
260	V. Other long-term assets		97,127,754,899	1,951,429,385
261	1. Long-term prepaid expenses	12	97,127,754,899	1,951,429,385
270	TOTAL ASSETS		1,064,978,404,805	986,555,293,106

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		399,278,344,591	369,202,100,349
310	I. Current liabilities		399,278,344,591	369,202,100,349
311	1. Short-term trade payables	13	156,565,005,576	141,813,238,801
313	2. Taxes and other payables to State budget	14	17,901,113,722	18,576,225,891
314	3. Payables to employees		57,645,803,704	72,058,885,798
315	4. Short-term accrued expenses	15	113,669,783	78,314,024
319	5. Other short-term payables	16	1,541,569,461	2,287,555,805
320	6. Short-term borrowings and finance lease liabilities	17	148,792,247,366	125,728,065,232
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
400	D. OWNER'S EQUITY		665,700,060,214	617,353,192,757
410	I. Owner's equity	18	665,700,060,214	617,353,192,757
411	1. Contributed capital		247,999,200,000	247,999,200,000
411a	Ordinary shares with voting rights		247,999,200,000	247,999,200,000
412	2. Share Premium		130,334,259	130,334,259
418	3. Development and investment funds		115,154,590,525	83,301,072,046
421	4. Retained earnings		302,415,935,430	285,922,586,452
421a	RE accumulated to previous year		181,716,874,467	126,654,994,058
421b	RE of the current period		120,699,060,963	159,267,592,394
440	TOTAL CAPITAL		1,064,978,404,805	986,555,293,106



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant





Phan Thanh Duc
General Director

Ho Chi Minh City, 27 March 2026

SEPARATE STATEMENT OF INCOME


Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	1,765,786,454,640	1,821,373,413,251
02	2. Revenue deductions	21	3,387,808,365	4,856,209,191
10	3. Net revenue from sales of goods and rendering of services		1,762,398,646,275	1,816,517,204,060
11	4. Cost of goods sold and services rendered	22	1,547,208,485,111	1,580,437,432,638
20	5. Gross profit from sales of goods and rendering of services		215,190,161,164	236,079,771,422
21	6. Financial income	23	43,772,847,258	55,684,848,919
22	7. Financial expense	24	(2,475,587,058)	(3,560,222,911)
23	<i>In which: Interest expense</i>		5,208,271,166	3,404,411,392
25	8. Selling expense	25	15,697,384,950	15,992,518,214
26	9. General and administrative expenses	26	89,292,050,986	91,575,510,315
30	10. Net profit from operating activities		156,449,159,544	187,756,814,723
31	11. Other income	27	8,707,455,559	13,610,736,002
32	12. Other expenses	28	5,815,310,896	175,671,056
40	13. Other profit		2,892,144,663	13,435,064,946
50	14. Total net profit before tax		159,341,304,207	201,191,879,669
51	15. Current corporate income tax expense	29	38,642,243,244	41,924,287,275
60	17. Profit after corporate income tax		<u>120,699,060,963</u>	<u>159,267,592,394</u>


Le Van Dong
Preparer


Nguyen Minh Thuy
Chief Accountant




Phan Thanh Duc
General Director
Ho Chi Minh City, 27 March 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		159,341,304,207	201,191,879,669
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		10,954,914,321	12,280,792,604
03	- Provisions		(32,684,935,700)	(36,237,618,827)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		3,442,595,038	308,521,123
05	- Gains/losses from investment activities		(11,239,981,282)	(9,617,793,429)
06	- Interest expense		5,208,271,166	3,404,411,392
08	3. Operating profit before changes in working capital		135,022,167,750	171,330,192,532
09	- Increase/decrease in receivables		(38,947,084,692)	(66,621,380,949)
10	- Increase/decrease in inventories		252,515,628	17,954,114,365
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		(273,245,018)	(13,877,504,432)
12	- Increase/decrease in prepaid expenses		(1,654,161,440)	(944,415,417)
14	- Interest paid		(5,196,550,976)	(3,368,339,584)
15	- Corporate income tax paid		(39,455,491,203)	(37,704,294,284)
17	- Other payments on operating activities		(2,293,273,325)	(3,666,394,696)
20	Net cash flow from operating activities		47,454,876,724	63,101,977,535
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(106,662,184,588)	(19,751,576,093)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	13,636,364
23	3. Loans and purchase of debt instruments from other entities		(60,400,000,000)	(197,867,782,157)
24	4. Collection of loans and resale of debt instrument of other entities		142,278,655,769	96,210,000,000
26	5. Proceeds from equity investment in other entities		-	15,556,989,116
27	6. Interest and dividend received		11,897,022,487	11,020,319,657
30	Net cash flow from investing activities		(12,886,506,332)	(94,818,413,113)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,411,581,959,526	1,516,256,726,495
34	2. Repayment of principal		(1,389,323,526,037)	(1,454,087,613,159)
36	3. Dividends or profits paid to owners		(61,959,985,500)	(61,993,806,450)
40	Net cash flow from financing activities		(39,701,552,011)	175,306,886
50	Net cash flows in the year		(5,133,181,619)	(31,541,128,692)

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		32,284,984,204	63,744,441,132
61	Effect of exchange rate fluctuations		(32,782,979)	81,671,764
70	Cash and cash equivalents at the end of the year	03	<u>27,119,019,606</u>	<u>32,284,984,204</u>



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant




Phan Thanh Duc
General Director
Ho Chi Minh City, 27 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of ownership

Protrade Garment Joint Stock Company (English name: Protrade Garment Joint Stock Company, abbreviation for: Protrade Garment JSC) which was transferred from Protrade Garment One Member Company Limited under Decision No. 2147/QĐ-UBND dated 21/08/2015 of The People's Committee of Binh Duong Province. The Company has operating activities under Business License Certificate for Joint Stock Company No. 3700769438 issued by Binh Duong Province Department of Investment and Planning for the first time on 01 December 2015, 5th re-registered on 27 March 2025.

The Company's head office is located at: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City.

The Company's registered charter capital was VND 247,999,200,000, the actual contributed capital as at 31 December 2025 was VND 247,999,200,000; equivalent to 24,799,920 shares, Par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2025 was 1,796 (as at 01 January 2025: 1,887).

Business field

Manufacturing and trading of garment products.

Business activities

Main business activities of the Company include:

- Manufacturing of ready-made clothing;
- Manufacturing of clothing accessories (lace collars, embroidered lace, belts);
- Trading of raw materials and accessories for the garment industry;

The Company's operation in the year that affects the Financial Statements

Total net profit before tax for the first six months of 2025 decreased by VND 41.85 billion (equivalent to an 20.80% decrease) compared to the same year last year. This was mainly due to:

- Net revenue from sales of goods and provision of services in 2025 decreased by VND 54.12 billion (equivalent to 2.98%), while the cost of goods sold decreased by only VND 33.23 billion (equivalent to 2.10%) compared to the previous year. This was because, although the global economy gradually stabilized and the recovery of major markets, especially the US and Europe, along with lower inflation, created favorable conditions for the garment industry, intense competition, rising raw material costs, and higher wage rates linked to the minimum wage caused the cost of goods sold to increase more than revenue. As a result, gross profit from sales and provision of services decreased by VND 20.89 billion, equivalent to 8.85%.
- Financial income decreased by VND 11.91 billion (equivalent to a 21.39% decline), mainly due to lower foreign exchange gains as the foreign exchange market was more stable than the previous year.
- Other expenses increased by VND 5.64 billion, primarily due to late payment penalties and interest.

Information of Subsidiaries, other investments of the Company is provided in Note No. 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated accrued expenses;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 06 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipments and furnitures	03 - 08 years
- Land use rights	20 years
- Managerment softwares	03 - 05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Separate statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 24 months.
- Land rental, apartment rental are recorded at their historical costs and allocated on the straight-line basis from 08 to 12 months.
- Fire and explosion insurance expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 months.
- Fire and explosion insurance expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as factory rental, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year include: Sales discounts.

Sales discounts incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.22 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment report

The Company's main business activities is manufacturing and processing of garments for export to foreign markets. Therefore, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	263,534,466	144,596,842
Demand deposit	26,855,485,140	32,140,387,362
	27,119,019,606	32,284,984,204

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Short-term				
Term deposits (*)	186,523,398,636	-	265,402,054,405	-
Long-term				
Term deposits	-	-	3,000,000,000	-
	186,523,398,636	-	268,402,054,405	-

(*) These are term deposits with terms of remaining period not exceeding 12 months from the reporting date deposited at Commercial banks with an interest rate from 4.1% per annum to 5.8% per annum. In which, the total amount of term deposits valued at VND 50,963,398,636 are being used as collateral for borrowings. (Detailed as in Note No. 18)

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4 . FINANCIAL INVESTMENTS (CONTINUED)

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Subsidiaries				
- Fashion Development JSC	173,291,000,000	(41,234,268,997)	173,291,000,000	(73,997,452,742)
	173,291,000,000	(41,234,268,997)	173,291,000,000	(73,997,452,742)
Other entities				
- Smart Tailor JSC ⁽¹⁾	-	-	-	-
	-	-	-	-
	173,291,000,000	(41,234,268,997)	173,291,000,000	(73,997,452,742)

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

⁽¹⁾ The investment in Smart Tailor JSC has a value of VND 0, because the Company is recording the value of this investment at the revaluation value at the time of equitization. As at 31/12/2025, this Company is still temporarily pausing its operations and has accumulated losses that exceeded the owner's equity.

Detail information on investees in the year:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Subsidiaries				
- Fashion Development JSC	Ho Chi Minh City	76.08%	76.08%	Producing and processing garments.
Other entities				
- Smart Tailor JSC	Ho Chi Minh City	13.19%	13.19%	Retail of garments.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Rcv Inc Dba Rock Revival	296,338,438,161	-	264,878,083,754	-
Olymp Bezner KG Hopfighmer	87,246,165,792	-	86,685,444,918	-
Victory 2020, LLC (DBA Miss Me)	64,829,699,739	-	39,118,367,575	-
Others	110,641,524,427	-	89,960,970,560	-
	33,621,048,203	-	49,113,300,701	-
	296,338,438,161	-	264,878,083,754	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Duong Minh Phat Technology Service Trading Co., Ltd	2,198,475,164	(78,248,045)	2,384,047,450	-
Foshan Seazon Textile and Garment Co., Ltd	-	-	782,720,380	-
Gerber Scientific International Co., Ltd	-	-	520,456,781	-
Industrial and Civil Engineering Design Consulting JSC	-	-	357,461,103	-
Others	1,800,000,000	-	-	-
	398,475,164	(78,248,045)	723,409,186	-
	2,198,475,164	(78,248,045)	2,384,047,450	-

7 . OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term				
a)	Detailed by substance				
	Receivables from interest of deposit	3,057,252,151	-	3,714,293,356	-
	Receivables from social insurance	-	-	1,260,175,097	-
	Receivables from health insurance	21,465,672	-	182,260,579	-
	Receivables from unemployment	-	-	178,138,411	-
	Advances	1,640,577,031	-	1,395,420,917	-
	Deposits	100,800,000	-	-	-
	SI, HI, UI paid on behalf of employees (*)	6,258,018,657	-	-	-
	Others	1,104,440,242	-	156,620,039	-
		<u>12,182,553,753</u>	<u>-</u>	<u>6,886,908,399</u>	<u>-</u>
b)	Long-term				
	Deposits	77,996,760	-	-	-
		<u>77,996,760</u>	<u>-</u>	<u>-</u>	<u>-</u>
c)	In which: Other receivables from related parties				
	Protrade	77,996,760	-	-	-
	International One Member Co., Ltd				
		<u>77,996,760</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) Detailed as in Note No. 34b.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Short-term	111,782,922	33,534,877	111,782,922	111,782,922
prepayments to suppliers				
Sai Gon Song Be Trade and Travel Company Limited	111,782,922	33,534,877	111,782,922	111,782,922
	111,782,922	33,534,877	111,782,922	111,782,922

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	7,416,308,293	-	7,107,890,989	-
Raw materials	107,769,654,669	-	104,620,077,586	-
Tools, supplies	1,202,801,028	-	1,313,046,577	-
Work in progress	95,096,984,316	-	102,632,230,219	-
Finished goods	10,116,697,929	-	6,181,716,492	-
	221,602,446,235	-	221,854,961,863	-

In which

- The value of inventories pledged and mortgaged as additional security for borrowings comprised the entire value of the Company's circulating inventories as at 31/12/2025, amounting to VND 221,602,446,235. (Detailed as in Note 18).

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10 . CONSTRUCTION IN PROGRESS

Factory Relocation Project

	31/12/2025	01/01/2025
	VND	VND
	1,231,323,229.00	-
	<u>1,231,323,229.00</u>	<u>-</u>

- Pursuant to Resolution No. 06/NQ-HĐQT dated 06/11/2024, the Board of Directors approved the relocation plan of the plant to implement the project titled: "Survey and assessment of current operations and proposal of mechanisms and policies to support enterprises located outside industrial parks and industrial clusters in the southern area to convert functions and relocate into industrial parks and clusters in Binh Duong Province," in accordance with the direction of the People's Committee of Binh Duong Province.

- The total estimated investment is VND 393,490,026,300.

- During the year, the Company leased land at Protrade International Industrial Park to implement this plan (for further details, refer to Note 19a).

As at 31/12/2025, the Company is undertaking activities related to project design and the selection of production line suppliers. The relocation project is expected to be completed by the end of 2028.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	61,382,068,645	192,390,458,141	17,171,373,355	12,887,099,634	283,830,999,775
- Purchase in the year	-	8,427,830,779	552,000,000	365,321,684	9,345,152,463
- Completed construction investment	212,614,125	-	-	-	212,614,125
Ending balance	<u>61,594,682,770</u>	<u>200,818,288,920</u>	<u>17,723,373,355</u>	<u>13,252,421,318</u>	<u>293,388,766,363</u>
Accumulated depreciation					
Beginning balance	60,666,445,479	167,766,567,708	14,174,065,872	11,846,377,487	254,453,456,546
- Depreciation in the year	437,020,997	8,947,311,614	987,192,829	287,030,077	10,658,555,517
Ending balance	<u>61,103,466,476</u>	<u>176,713,879,322</u>	<u>15,161,258,701</u>	<u>12,133,407,564</u>	<u>265,112,012,063</u>
Net carrying amount					
Beginning balance	715,623,166	24,623,890,433	2,997,307,483	1,040,722,147	29,377,543,229
Ending balance	<u>491,216,294</u>	<u>24,104,409,598</u>	<u>2,562,114,654</u>	<u>1,119,013,754</u>	<u>28,276,754,300</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 125,643,423,171.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	530,000,000	8,624,003,711	9,154,003,711
Ending balance	530,000,000	8,624,003,711	9,154,003,711
Accumulated amortisation			
Beginning balance	530,000,000	7,767,993,892	8,297,993,892
- Amortization in the year	-	296,358,804	296,358,804
Ending balance	530,000,000	8,064,352,696	8,594,352,696
Net carrying amount			
Beginning balance	-	856,009,819	856,009,819
Ending balance	-	559,651,015	559,651,015

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 782,748,222.

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	1,374,955,370	1,537,999,763
Insurance for imported goods	2,166,831	2,741,189
Fire and explosion insurance expenses	-	96,087,809
Repair expenses	166,518,167	-
Others	644,119,090	-
	2,187,759,458	1,636,828,761
b) Long-term		
Dispatched tools and supplies	273,608,000	56,098,867
Overhaul	2,781,052,128	1,895,330,518
Land lease expenses (*)	94,073,094,771	-
	97,127,754,899	1,951,429,385

(*) Detailed as in Note No. 20a.

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
Fashion Development JSC	30,641,894,533	30,641,894,533	26,580,234,678	26,580,234,678
Palm - Song Be Golf Co., Ltd	30,611,044,933	30,611,044,933	26,507,526,178	26,507,526,178
Thuan An General Trading JSC	-	-	3,095,400	3,095,400
	30,849,600	30,849,600	69,613,100	69,613,100
Other parties				
Olymp Bezner KG Hopfighmer	125,923,111,043	125,923,111,043	115,233,004,123	115,233,004,123
Tuong Long Textile Co., Ltd	20,211,382,330	20,211,382,330	13,816,528,486	13,816,528,486
Tuong Long Denim Company Limited	-	-	21,861,747,743	21,861,747,743
Grandian Hong Kong Company Limited	21,888,987,130	21,888,987,130	-	-
Others	15,105,756,293	15,105,756,293	7,318,393,844	7,318,393,844
	68,716,985,290	68,716,985,290	72,236,334,050	72,236,334,050
	156,565,005,576	156,565,005,576	141,813,238,801	141,813,238,801



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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	1,143,424,516	1,143,424,516	-	-
Export, import duties	-	-	949,794,957	949,794,957	-	-
Corporate income tax	-	18,576,225,891	38,642,243,244	39,455,491,203	-	17,762,977,932
Personal income tax	34,874,832	-	9,459,654,018	9,286,643,396	-	138,135,790
Other taxes	-	-	28,079,114	28,079,114	-	-
	34,874,832	18,576,225,891	50,223,195,849	50,863,433,186	-	17,901,113,722

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	90,034,214	78,314,024
Guarantee letter issuance fees	23,635,569	-
	113,669,783	78,314,024

17 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	909,021,511	1,836,798,996
Social insurance	164,893,381	146,419,395
Health insurance	267,831,178	245,916,514
Unemployment insurance	29,870,040	-
Dividend, profit payables	50,570,400	10,755,900
Others	119,382,951	47,665,000
	1,541,569,461	2,287,555,805

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18 - SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Other parties						
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	17,135,022,607	17,135,022,607	575,389,910,383	572,479,185,572	20,045,747,418	20,045,747,418
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch	57,491,042,625	57,491,042,625	104,131,432,091	134,329,641,009	27,292,833,707	27,292,833,707
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch	51,102,000,000	51,102,000,000	732,866,365,697	682,514,699,456	101,453,666,241	101,453,666,241
	125,728,065,232	125,728,065,232	1,412,387,708,171	1,389,323,526,037	148,792,247,366	148,792,247,366



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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	247,999,200,000	130,334,259	59,369,394,731	220,962,558,434	528,461,487,424
Profit of the previous year	-	-	-	159,267,592,394	159,267,592,394
Setting up Development & Investment funds	-	-	23,931,677,315	(23,931,677,315)	-
Setting up Bonus & welfare fund	-	-	-	(7,179,503,195)	(7,179,503,195)
Setting up Bonus for Executive Board	-	-	-	(1,196,583,866)	(1,196,583,866)
Distribute profit	-	-	-	(61,999,800,000)	(61,999,800,000)
Ending balance of previous year	247,999,200,000	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757
Beginning balance of current year	247,999,200,000	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757
Profit of this year	-	-	-	120,699,060,963	120,699,060,963
Setting up Development & Investment funds	-	-	31,853,518,479	(31,853,518,479)	-
Setting up Bonus & welfare fund	-	-	-	(7,963,379,620)	(7,963,379,620)
Setting up Bonus for Executive Board	-	-	-	(2,389,013,886)	(2,389,013,886)
Distribute profit	-	-	-	(61,999,800,000)	(61,999,800,000)
Ending balance of current year	247,999,200,000	130,334,259	115,154,590,525	302,415,935,430	665,700,060,214

According to the Resolution No. 01/NQ-DHĐCĐ dated 26/06/2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Rate (%)	Amount VND
Profit after tax in 2024	100.00	159,267,592,394
Setting up Development and Investment fund	20.00	31,853,518,479
Setting up Bonus and welfare fund	5.00	7,963,379,620
Setting up Bonus for the Executive Board	1.50	2,389,013,886
Dividend paid (Equivalent to 25% of contributed capital)	38.93	61,999,800,000
Retained earnings as in 2024	34.57	55,061,880,409

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Binh Duong Producing and Trading Corporation	47.71	118,314,180,000	47.71	118,314,180,000
Viet Vuong Trading Co., Ltd	39.02	96,775,800,000	39.02	96,775,800,000
Others	13.27	32,909,220,000	13.27	32,909,220,000
	100	247,999,200,000	100	247,999,200,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's invested capital		
- At the beginning of the year	247,999,200,000	247,999,200,000
- At the end of the year	247,999,200,000	247,999,200,000
Dividend, profit		
- Dividend payable at the beginning of the year	10,755,900	4,762,350
- Dividend, profit payable in the year	61,999,800,000	61,999,800,000
+ From the previous year profit	61,999,800,000	61,999,800,000
- Dividend paid in cash in the year	(61,959,985,500)	(61,993,806,450)
+ From the previous year profit	(61,959,985,500)	(61,993,806,450)
- Dividend payable at the end of the year	50,570,400	10,755,900

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	24,799,920	24,799,920
Quantity of issued shares		
- Common shares	24,799,920	24,799,920
Quantity of outstanding shares in circulation		
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	115,154,590,525	83,301,072,046
	115,154,590,525	83,301,072,046

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

Protrade Garment Joint Stock Company signed land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, Ho Chi Minh City under Operating lease contract No. 02-9/12 dated 19/12/2018 for a purpose of using factory and collective cafeteria for employees from 01/01/2018 until 31/12/2034 . The land lease area is 51,281.9 m². According to this contract, the Company must pay lease amount in each January annually until the contract maturity date. As at 31/12/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	2,435,000,000	2,435,000,000
Over 1 year to 5 years	10,380,500,000	10,165,250,000
Over 5 years	11,434,800,000	14,085,050,000
	24,250,300,000	26,685,300,000

Protrade Garment Joint Stock Company leases assets attached on land, which are factory and collective cafeteria from Binh Duong Investment and Project Management Co., Ltd at 7/128, Binh Duc 1 Quarter, Binh Hoa ward, Ho Chi Minh City under operating lease contract No. 01-9/12 dated 19/12/2018 and Appendix No. 01 dated 26/08/2024. According to this contract, the Company must pay annual lease amount until contract maturity date. As at 31/12/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	2,789,325,000	2,656,500,000
Over 1 year to 5 years	12,623,456,000	12,022,339,000
Over 5 years	15,343,889,000	18,734,331,000
	30,756,670,000	33,413,170,000

Binh Duong Garment Joint Stock Company leased the land use rights and the Block 1 worker apartment complex from Binh Duong Investment and Project Management One Member Limited Liability Company, located in Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, under the Operating Lease Contract No. 12/HĐ-IMP Co dated 10/05/2024, with Appendix No. 01 dated 26/08/2024. The leased area is 7,510.68 m², with a lease term from 01/01/2024 to 31/12/2034. Under this contract, the Company is required to pay the annual lease fee until the contract's expiration as agreed. As of 31/12/2025, the total minimum lease payments to be made in the future under the non-cancellable contract according to the respective periods are as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	1,306,462,500	1,244,250,000
Over 1 year to 5 years	5,912,568,000	5,631,017,500
Over 5 years	7,186,763,000	8,774,776,000
	14,405,793,500	15,650,043,500

a) Operating leased assets (continued)

Protrade Garment Joint Stock Company signed a land lease contract with Protrade International One Member Co., Ltd for Lot Nos. 23-4A2 and 23-8B2, Road 7, Protrade International Industrial Park, An Tay Ward, Ben Cat City, Binh Duong Province, under operational lease contract No. SLA-PICL/089-2025 dated 02/05/2025. The land lease term is from 02/05/2025 to 28/10/2057. The leased land area is 17,015 m². According to this contract, the Company must pay the entire land rent at a unit price of VND 5,601,200/m², corresponding to a total land rental value of VND 95,304,418,000, before 30/11/2025. As at 31/12/2025, The Company has fully paid the lease and taken over the premises.

b) Assets held under trust

Type	Unit	31/12/2025		01/01/2025	
		Amount	Quality	Amount	Quality
Fabric	Yard	62,269.93	Normal	109,279.09	Normal

c) Foreign currencies

	31/12/2025	01/01/2025
USD	991,159.68	987,800.68
EUR	3,795.00	3,795.00

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	1,714,828,110,428	1,759,185,815,948
Revenue from sales of processing services	49,275,896,599	59,836,311,984
Revenue from sales of raw materials, scraps	1,682,447,613	2,351,285,319
	1,765,786,454,640	1,821,373,413,251

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales discounts	3,387,808,365	4,856,209,191
	3,387,808,365	4,856,209,191

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	1,490,837,183,784	1,511,743,079,988
Cost of services rendered	54,060,957,227	60,969,149,765
Cost of raw materials, scraps sold	2,310,344,100	7,725,202,885
	1,547,208,485,111	1,580,437,432,638
In which: Purchase from related parties	359,067,567,714	257,068,673,403

(Detailed as in Note No. 36)

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	11,239,981,282	9,379,180,459
Gain from disposal of financial investments	-	224,976,606
Gain on exchange difference in the year	32,532,865,976	46,080,691,854
	43,772,847,258	55,684,848,919

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	5,208,271,166	3,404,411,392
Loss on exchange difference in the year	21,636,730,483	28,964,463,401
Loss on exchange difference at the year - end	3,442,595,038	308,521,123
Reversal of provision for impairment loss from investment	(32,763,183,745)	(36,237,618,827)
	(2,475,587,058)	(3,560,222,911)

26 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,930,807,352	5,020,205,094
Expenses of outsourcing services	10,766,577,598	10,972,313,120
	15,697,384,950	15,992,518,214

27 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	974,178,453	1,001,789,964
Labor expenses	77,387,122,541	74,598,593,387
Depreciation expenses	847,902,469	908,919,090
Provision expenses	78,248,045	-
Tax, Charge, Fee	86,920,452	360,944,812
Expenses of outsourcing services	6,716,608,062	11,281,699,436
Other expenses in cash	3,201,070,964	3,423,563,626
	89,292,050,986	91,575,510,315
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 36)</i>	374,497,600	262,056,216

28 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	-	13,636,364
Gain from sales of tools, supplies	-	41,709,525
Proceeds from compensation	7,574,235,713	10,517,430,144
Proceeds from customer's support	1,067,412,000	3,021,622,367
Others	65,807,846	16,337,602
	8,707,455,559	13,610,736,002
In which: Income from related parties <i>(Detailed as in Note No. 36)</i>	5,586,979,861	7,226,707,762

29 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	5,441,562,837	77,420,282
Compensation expense	360,723,103	-
Others	13,024,956	98,250,774
	5,815,310,896	175,671,056

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	159,341,304,207	201,191,879,669
Increase	31,105,925,751	10,402,221,658
- <i>Ineligible expenses</i>	17,840,827,368	4,574,101,029
- <i>Fines</i>	5,435,826,437	51,575,827
- <i>Gains/losses from year-end revaluation of cash, bank deposits, and foreign currency-denominated receivables</i>	2,648,946,179	-
- <i>Board of Director's remuneration</i>	4,377,686,149	5,776,544,802
- <i>Reversal of foreign exchange gains recognized from the prior year-end revaluation of cash, bank deposits, and foreign currency-denominated receivables, which have been realized in the current year</i>	802,639,618	-
Decrease	(1,553,526,000)	(3,008,527,451)
- <i>Gain on exchange difference in the year - end</i>	-	(802,639,618)
- <i>Payment in the current year of previously accrued remuneration for executive members of the Board of Directors from the prior year</i>	(1,553,526,000)	(925,668,678)
- <i>Reversal of foreign exchange losses recognized from the prior year-end revaluation of cash, bank deposits, and foreign currency-denominated receivables, which have been realized in the current year</i>	-	(1,280,219,155)
Taxable income	188,893,703,958	208,585,573,876
Current corporate income tax expense (tax rate 20%)	37,778,740,792	41,717,114,775
Adjustment of tax expenses from previous years to current year	863,502,452	207,172,500
Tax payable at the beginning of the year	18,576,225,891	14,356,232,900
Tax paid in the year	(39,455,491,203)	(37,704,294,284)
Corporate income tax payable at the end of the year	17,762,977,932	18,576,225,891

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	866,543,613,432	869,765,752,497
Labour expenses	366,938,117,180	350,868,346,403
Depreciation expenses	10,954,914,321	12,280,792,604
Expenses of outsourcing services	398,189,449,097	427,713,853,666
Other expenses in cash	3,582,970,406	7,962,968,535
Provision expenses	78,248,045	-
	1,646,287,312,481	1,668,591,713,705

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	26,855,485,140	-	-	26,855,485,140
Trade and other receivables	308,520,991,914	77,996,760	-	308,598,988,674
Loans	186,523,398,636	-	-	186,523,398,636
	521,899,875,690	77,996,760	-	521,977,872,450
As at 01/01/2025				
Cash and cash equivalents	32,140,387,362	-	-	32,140,387,362
Trade and other receivables	271,764,992,153	-	-	271,764,992,153
Loans	265,402,054,405	3,000,000,000	-	268,402,054,405
	569,307,433,920	3,000,000,000	-	572,307,433,920

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	148,792,247,366	-	-	148,792,247,366
Trade and other payables	158,106,575,037	-	-	158,106,575,037
Accrued expenses	113,669,783	-	-	113,669,783
	<u>307,012,492,186</u>	<u>-</u>	<u>-</u>	<u>307,012,492,186</u>
As at 01/01/2025				
Borrowings and debts	125,728,065,232	-	-	125,728,065,232
Trade and other payables	144,100,794,606	-	-	144,100,794,606
Accrued expenses	78,314,024	-	-	78,314,024
	<u>269,907,173,862</u>	<u>-</u>	<u>-</u>	<u>269,907,173,862</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE [SEPARATE] STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	1,411,581,959,526	1,516,256,726,495
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	1,389,323,526,037	1,454,087,613,159

34 . OTHER INFORMATION

a) Accrual of remuneration for the BOD, BOS, and Company Secretary for 2025

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 26/06/2025 of the Annual General Meeting of Shareholders approving the remuneration plan for the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 at a rate not exceeding 3.5% of profit after tax, the Company has accrued and recognized such remuneration for 2025 as administrative expenses during the year. Details are as follows:

	Year 2025 VND
Profit after tax for 2025 (excluding remuneration of the BOD, BOS, and the Company Secretary for 2025)	125,076,747,112
Estimated remuneration for the BOD, BOS, and the Company Secretary for 2025 (3.5% of profit after tax):	4,377,686,149

32 . OTHER INFORMATION (CONTINUED)

b) Additional payment of insurance contributions

During the year, the Company conducted a review and completed the procedures for the additional payment of mandatory social insurance, health insurance, and unemployment insurance contributions for 317 employees for the period from April 2021 to June 2024. The adjustment arose from the Company including work-completion bonuses in the insurance contribution base. The total amount of additional contributions, penalties, and late payment interest was VND 28,759,223,485, of which the Company's portion was VND 15,840,918,527, the employees portion was VND 7,945,162,596, and penalties and late payment interest amounted to VND 4,973,142,362. The Executive Board has decided to advance the full amount to the Social Insurance Authority and to recover the employees portion through gradual deductions from monthly salaries (of which VND 1,687,143,939 has already been offset against salaries during the year, with the remaining receivable balance amounting to VND 6,258,018,657).

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Binh Duong Project Investment And Management Co., Ltd	Parent Company of Major shareholder
Binh Duong Producing And Trading Corporation	Major shareholders with significant influence
Viet Vuong Trading Co., Ltd	Major shareholders with significant influence
Fashion Development JSC	Subsidiary
Protrade International One Member Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Dau Tieng Viet Lao Rubber JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of BOD
Tan Thanh Investment & Development JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of BOD
FrieslandCampina Vietnam Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Palm - Song Be Golf Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Thuan An General Trading JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of BOD
Vinh Phu Paper Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of Member's Council
YCH - Protrade Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of Member's Council
Hung Vuong JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of BOD
Saigon Bank for Industry and Trade - District 07 Branch	Company that Mr. Hua Tuan Cuong - Member of Control Department is the Director
Saigonbank Berjaya Securities JSC (SBBS)	Company that Mr. Hua Tuan Cuong - Member of Control Department is the Head of Control Department

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Purchasing of goods, materials	359,067,567,714	257,068,673,403
Fashion Development JSC	257,119,744,014	250,600,647,467
Binh Duong Project Investment And Management Co.,Ltd	6,335,750,000	6,050,000,000
Thuan An General Trading JSC	307,655,700	338,596,726
YCH - Protrade Co., Ltd	-	79,429,210
Protrade International One Member Co., Ltd	95,304,418,000	-
General and administrative expenses	374,497,600	262,056,216
Palm - Song Be Golf Co., Ltd	374,497,600	262,056,216
Other income	5,586,979,861	7,226,707,762
Fashion Development JSC	5,586,979,861	7,226,707,762


Remuneration to the key managers:

	Position	Year 2025	Year 2024
		VND	VND
		12,636,346,633	9,218,237,197
Mr. Nguyen An Dinh	Chairman	1,035,684,000	771,394,000
Mrs. Pham Thi Vuong	Vice Chairman	776,763,000	578,546,000
Mr. Nguyen Vinh Bao	Member	517,842,000	385,697,000
Mr. Phan Thanh Duc	Member of the BoD cum General Director	3,006,126,290	2,359,606,129
Mr. Nguyen Xuan Quan	Member of the BoD cum Deputy General Director	2,655,955,732	1,659,477,922
Mrs. Nguyen Thi Truc Thanh	Deputy General Director (Resigned as a member of BOD on 26/06/2025)	2,779,743,611	2,177,859,146
Mr. Nguyen Hong Anh	Resigned as a member of BOD on 26/06/2025	517,842,000	385,697,000
Mr. Le Trong Nghia	Head of Control Department	517,842,000	385,697,000
Mr. Hua Tuan Cuong	Member of the BoS	414,274,000	308,558,000
Mrs. Nguyen Thi Kim Phuong	Member of the BoS	414,274,000	205,705,000


In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.


Le Van Dong
Preparer


Nguyen Minh Thuy
Chief Accountant


Phan Thanh Duc
General Director
Ho Chi Minh City, 27 March 2026



**PROTRADE GARMENT
JOINT STOCK COMPANY**

Số: 14/CV-MMBĐ

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 27, 2026

Re: *Explanation of the 24% decrease in profit
after tax in the 2025 audited separate financial
statements compared to the previous year*

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

Company name: **Protrade Garment Joint Stock Company**

Address: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam.

Tel: +84 274 3755 143

Fax: +84 274 3755 415

Email: thuy.ltt@protrade.com.vn

Stock code: **BDG**

- Pursuant to Circular No. 196/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

- Pursuant to the Company's audited separate financial statements for the fiscal year 2025.

The Company hereby provides an explanation of the changes in profit after tax in 2025 compared to 2024 as follows:

No.	Description	2025 (VND)	2024 (VND)	Change	
				Amount (VND)	%
1	Profit after tax	120,699,060,963	159,267,592,394	(38,568,531,431)	-24%

The main reasons for this decrease are as follows:

- Gross profit from sales and services decreased by VND 20.9 billion: Net revenue decreased by VND 54.1 billion compared to the previous year, mainly due to a decline in sales volume and a reduction in selling prices under the impact of tax policies from the U.S. market. Meanwhile, cost of goods sold only decreased by VND 33.2 billion as labor costs, including wages and statutory insurance contributions, increased in accordance with regulations, thereby narrowing the gross profit margin.

- Financial income decreased by VND 11.9 billion: Mainly due to a decrease in foreign exchange gains compared to the previous year.

- Other income decreased by VND 4.9 billion: Due to a reduction in compensation income from outsourced processing service providers.

Protrade Garment Joint Stock Company hereby respectfully submits this explanation for the decrease in profit after tax as stated above.

Sincerely,

Nơi nhận:

- As stated above
- For filing

GENERAL DIRECTOR 

PHAN THANH DUC