

CONSOLIDATED 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 Consolidated 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 Consolidated Financial Statements is Mr. Phan Thanh Duc – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Consolidated Financial Statements for the Company.

PROTRADE GARMENT JOINT STOCK COMPANY

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 the Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated 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 Consolidated 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.

Ho Chi Minh City, 27 March 2026

On behalf of The Board of Management

General Director



Phan Thanh Duc

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Protrade Garment Joint Stock Company prepared on 27 March 2026, as set out on pages 06 to 40, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

The Board of General Directors responsible for the preparation of Consolidated 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 Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The Board of General Directors is responsible for the preparation of consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Corporation Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

Emphasis of matter

We would like to draw the reader's attention to Note 37b to the Notes to the Consolidated 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.

Ho Chi Minh City, 27 March 2026

Branch of AASC Auditing Firm Company Limited

Director



Trần Trung Hiếu

Certificate of registration to audit practice
No.: 2202-2023-002-1

Auditor

Dao Trung Thanh

Certificate of registration to audit practice
No.: 4700-2024-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		836,089,871,106	892,610,103,449
110	I. Cash and cash equivalents	03	40,096,734,073	48,862,200,008
111	1. Cash		35,096,734,073	33,862,200,008
112	2. Cash equivalents		5,000,000,000	15,000,000,000
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		311,564,782,740	283,259,843,690
131	1. Short-term trade receivables	05	296,338,438,161	264,878,083,754
132	2. Short-term prepayments to suppliers	06	2,891,845,943	2,854,723,972
136	3. Other short-term receivables	07	12,656,539,855	15,770,829,138
137	4. Provision for short-term doubtful debts		(322,041,219)	(243,793,174)
140	IV. Inventories	9	236,366,999,548	235,196,575,141
141	1. Inventories		236,366,999,548	235,196,575,141
150	V. Other short-term assets		61,537,956,109	59,889,430,205
151	1. Short-term prepaid expenses	13	3,792,110,138	2,969,040,286
152	2. Deductible VAT		57,574,350,631	56,714,019,747
153	3. Taxes and other receivables from State budget	17	171,495,340	206,370,172
200	B. NON-CURRENT ASSETS		326,491,246,377	240,012,748,511
210	I. Long-term receivables		279,729,826	201,733,066
216	1. Other long-term receivables	07	279,729,826	201,733,066
220	II. Fixed assets		181,726,915,846	186,258,390,439
221	1. Tangible fixed assets	11	181,095,837,782	185,293,709,231
222	- Historical cost		561,389,179,593	534,316,422,805
223	- Accumulated depreciation		(380,293,341,811)	(349,022,713,574)
227	2. Intangible fixed assets	12	631,078,064	964,681,208
228	- Historical cost		9,414,714,111	9,414,714,111
229	- Accumulated amortization		(8,783,636,047)	(8,450,032,903)
240	IV. Long-term assets in progress	10	1,231,323,229	-
242	1. Construction in progress		1,231,323,229	-
250	V. Long-term investments	04	-	3,000,000,000
253	1. Equity investments in other entities		-	-
255	2. Held-to-maturity investments		-	3,000,000,000
260	VI. Other long-term assets		143,253,277,476	50,552,625,006
261	1. Long-term prepaid expenses	13	129,356,984,196	34,432,924,801
269	2. Goodwill	14	13,896,293,280	16,119,700,205
270	TOTAL ASSETS		1,162,581,117,483	1,132,622,851,960

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		447,496,755,058	480,502,349,514
310	I. Current liabilities		439,249,901,259	429,780,680,408
311	1. Short-term trade payables	15	139,143,327,678	124,773,367,951
313	2. Taxes and other payables to State budget	17	19,122,280,955	19,898,179,112
314	3. Payables to employees		75,279,373,340	88,591,516,135
315	4. Short-term accrued expenses	18	316,725,793	202,873,889
319	5. Other short-term payables	19	3,954,832,590	3,383,861,511
320	6. Short-term borrowings and finance lease liabilities	16	184,714,425,924	184,271,067,012
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
330	II. Non-current liabilities		8,246,853,799	50,721,669,106
338	1. Long-term borrowings and finance lease liabilities	16	-	35,922,178,558
341	2. Deferred income tax liabilities	32	8,246,853,799	14,799,490,548
400	D. OWNER'S EQUITY		715,084,362,425	652,120,502,446
410	I. Owner's equity	20	715,084,362,425	652,120,502,446
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		309,755,474,288	288,941,796,108
421a	Retained earnings accumulated to previous year		184,736,084,123	124,666,351,653
421b	Retained earnings of the current year		125,019,390,165	164,275,444,455
429	6. Non – Controlling Interests		42,044,763,353	31,748,100,033
440	TOTAL CAPITAL		1,162,581,117,483	1,132,622,851,960

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

General Director



Le Van Dong



Nguyen Minh Thuy



Phan Thanh Duc

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	1,765,786,732,419	1,821,385,866,875
02	2. Revenue deductions	23	3,387,808,365	4,856,209,191
10	3. Net revenue from sales of goods and rendering of services		1,762,398,924,054	1,816,529,657,684
11	4. Cost of goods sold and services rendered	24	1,475,508,740,504	1,504,153,889,016
20	5. Gross profit from sales of goods and rendering of services		286,890,183,550	312,375,768,668
21	6. Financial income	25	43,854,064,592	55,484,199,526
22	7. Financial expense	26	35,136,302,929	41,118,135,008
23	<i>In which: Interest expense</i>		10,056,977,408	11,845,150,484
25	9. Selling expense	27	17,239,385,273	17,171,901,229
26	10. General and administrative expenses	28	107,594,022,475	105,913,552,852
30	11. Net profits from operating activities		170,774,537,465	203,656,379,105
31	12. Other income	29	3,277,216,189	6,871,619,190
32	13. Other expenses	30	6,639,992,583	217,525,047
40	14. Other profit		(3,362,776,394)	6,654,094,143
50	15. Total net profit before tax		167,411,761,071	210,310,473,248
51	16. Current corporate income tax expenses	31	38,648,344,335	41,924,287,275
52	17. Deferred corporate income tax expenses	32	(6,552,636,749)	(7,247,523,765)
60	18. Profit after corporate income tax		135,316,053,485	175,633,709,738
61	19. Profit after tax attributable to owners of the parent		125,019,390,165	164,275,444,455
62	20. Profit after tax attributable to non-controlling interest		10,296,663,320	11,358,265,283
70	21. Basic earnings per share	33	5,041	6,624

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Ho Chi Minh City, 27 March 2026

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		167,411,761,071	210,310,473,248
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		34,818,535,210	35,061,474,160
03	- Provisions		78,248,045	(87,750,000)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		3,442,383,113	308,115,203
05	- Gains/losses from investment activities		(11,320,986,691)	(9,416,738,116)
06	- Interest expenses		10,056,977,408	11,845,150,484
08	3. Operating profit before changes in working capital		204,486,918,156	248,020,724,979
09	- Increase/decrease in receivables		(30,768,474,449)	(74,855,135,060)
10	- Increase/decrease in inventories		(1,170,424,407)	21,818,359,500
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		1,812,067,954	(1,017,845,689)
12	- Increase/decrease in prepaid expenses		(2,664,931,381)	(1,090,889,232)
14	- Interest paid		(10,116,770,359)	(11,904,963,971)
15	- Corporate income tax paid		(39,461,592,294)	(37,704,294,284)
17	- Other payments on operating activities		(2,293,273,325)	(3,719,101,113)
20	Net cash flow from operating activities		119,823,519,895	139,546,855,130
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(124,177,174,787)	(21,750,938,847)
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		-	(31,813,884)
27	6. Interest and dividend received		11,986,658,033	11,035,610,813
30	Net cash flow from investing activities		(30,311,860,985)	(112,391,287,711)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,553,877,174,989	1,673,471,992,286
34	2. Repayment of principal		(1,590,161,743,280)	(1,659,452,586,345)
36	3. Dividends or profits paid to owners		(61,959,985,500)	(61,993,806,450)
40	Net cash flow from financing activities		(98,244,553,791)	(47,974,400,509)
50	Net cash flows in the year		(8,732,894,881)	(20,818,833,090)

CONSOLIDATED 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		48,862,200,008	69,598,955,414
61 Effect of exchange rate fluctuations		(32,571,054)	82,077,684
70 Cash and cash equivalents at the end of the year	03	<u>40,096,734,073</u>	<u>48,862,200,008</u>

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Ho Chi Minh City, 27 March 2026

General Director



Phan Thanh Duc

NOTES TO THE CONSOLIDATED 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 chartal 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 2,291 (as at 01 January 2025: 2,367).

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 garment and embroidery products;
- Trading of raw materials and accessories for the garment industry;
- Providing washing services (not operated at the registered office).

Operations of the company in the year affecting the Consolidated financial statements

Total net profit before tax for the year 2025 decreased by VND 42.899 billion (equivalent to 20.4%) compared with the same period of the previous year. The main reasons were as follows:

- Net revenue from sales of goods and rendering of services in 2025 decreased by VND 54.13 billion (equivalent to 2.98%); however, cost of goods sold only decreased by VND 28.645 billion (equivalent to 1.9%) compared to the previous year. This was mainly because, although the global economy has gradually stabilized and economic recovery - particularly in the United States and Europe - together with easing inflation created favorable conditions for the garment industry, intense competition and increases in raw material costs and wage rates (in line with higher base salaries) caused cost of goods sold to decline at a slower rate than revenue. As a result, gross profit from sales of goods and rendering of services decreased by VND 25.486 billion, equivalent to 8.16%.
- Financial income decreased by VND 11.630 billion (equivalent to 20.96%), mainly due to lower foreign exchange gains, as exchange rates were more stable in the current year compared to the previous year.
- Other expenses increased by VND 6.422 billion, mainly attributable to penalties for late payment.

The Group's structure

The Company's subsidiaries consolidated in financial statements as at 31/12/2025 include:

No.	Name	Address	Percentage of interest	Rate of voting rights	Main business activities
1	Fashion Development JSC	Binh Duong Province	76.08%	76.08%	Wash

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Consolidated 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 the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the fiscal year ended as at 31/12/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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 revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.9 . Financial investments

Investments held to maturity comprise: term deposits held to maturity to earn profits periodically.

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:

- 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.

2.10 . 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 Consolidated 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.

2.11 . 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 period is based on the excess of original cost of inventory over their net realizable value.

2.12 . 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 Consolidated 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
- Management softwares	03 - 05 years
- Other fixed assets	05-25 years

2.13 . Construction in progress

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

2.14 . 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 income statement on a straight-line basis over the period of the lease.

2.15 . 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 Consolidated 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 original cost of tools and instruments is allocated using the straight-line method over a maximum period of no more than 3 years.
- 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 in the useful life

2.16 . 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . 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.

2.18 . 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.

2.19 . 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.

2.20 . 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).

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

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.

2.21 . 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
- 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 interest and other financial gains by the company shall be recognised when the two (2) 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.

2.22 . 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 year 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 Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.23 . 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.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- 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.

2.25 . Corporate income tax**a) Deferred income tax liability**

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Do not offset current corporate income tax expenses with deferred corporate income tax expenses.

c) Tax incentives at Fashion Development Joint Stock Company

Pursuant to Investment Registration Certificate No. 6823227811, initially issued on 9 February 2018 and amended for the first time on 16 April 2018 by the People's Committee of Binh Duong Province – Binh Duong Industrial Zones Authority (currently the People's Committee of Ho Chi Minh City – Management Board of Export Processing and Industrial Zones), the Company is entitled to investment location-based tax incentives as follows: The Company is exempt from corporate income tax for two (2) years and is entitled to a 50% reduction of the tax payable for the subsequent four (4) years in respect of income generated from the new investment project. The tax exemption and reduction period is applied consecutively from the first year in which the Company generates taxable income from the incentivized new investment project. In case the Company does not generate taxable income within the first three years from the year in which revenue is first generated from the new investment project, the tax exemption and reduction year shall commence from the fourth year in which the project generates revenue. The year 2025 is the seventh year in which the Company has generated revenue from the investment project.

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate:

- At the Parent Company: the applicable corporate income tax rate is 20% on taxable income from its production and business activities.
- At Fashion Development Joint Stock Company: a 50% reduction in corporate income tax is applied to income derived from the project, while a corporate income tax rate of 20% is applied to the remaining activities.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.27 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

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	656,094,798	543,655,479
Demand deposit	34,440,639,275	33,318,544,529
Cash equivalents (*)	5,000,000,000	15,000,000,000
	40,096,734,073	48,862,200,008

(*) As at 31/12/2025, cash equivalents included a term deposit with a maturity of 13 months amounting to VND 5,000,000,000, placed at Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch, bearing an interest rate of 6.1% per annum. This term deposit was settled in February 2026; accordingly, the Company has reclassified it as cash equivalents.

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

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits ⁽¹⁾	186,523,398,636	-	265,402,054,405	-
	186,523,398,636	-	265,402,054,405	-
Long-term				
Term deposits	-	-	3,000,000,000	-
	-	-	3,000,000,000	-
	186,523,398,636	-	268,402,054,405	-

⁽¹⁾ 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. 16)

	31/12/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- Smart Tailor JSC ⁽²⁾	-	-	13.19	-	-	13.19
	-	-		-	-	
	-	-		-	-	

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.

(2) The investment in Smart Tailor JSC representing 13.19% of its charter capital, 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.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Rerv Inc Dba Rock Revival	87,246,165,792	-	86,685,444,918	-
- Victory 2020, LLC (DBA Miss Me)	110,641,524,427	-	89,960,970,560	-
- Olymp Bezner Kg Hopfighemer	64,829,699,739	-	39,118,367,575	-
- Others	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	-	-	782,720,380	-
- Foshan Seazon Textile and Garment Co., Ltd	-	-	520,456,781	-
- Tien Phat Tai Construction Trading Service Co., Ltd	-	-	405,358,880	-
- Gerber Scientific International	-	-	357,461,103	-
- Industrial and Civil Engineering Design Consulting JSC	1,800,000,000	-	-	-
- VBS Technology Co., Ltd	251,907,840	-	-	-
- Others	839,938,103	(78,248,045)	788,726,828	-
	2,891,845,943	(78,248,045)	2,854,723,972	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from advances	1,780,099,031	-	2,145,465,234	-
- Deposits	100,800,000	-	7,762,877,252	-
- Receivables from SI, HI, UI, TU contributions	25,598,337	-	1,622,521,192	-
- Receivables from interest of deposit	3,057,252,151	-	3,722,923,493	-
- SI, HI, UI paid on behalf of employees (*)	6,258,018,657	-	-	-
- Others	1,434,771,679	(243,793,174)	517,041,967	(243,793,174)
	12,656,539,855	(243,793,174)	15,770,829,138	(243,793,174)
b) Long-term				
- Deposits	279,729,826	-	201,733,066	-
	279,729,826	-	201,733,066	-

(*) Detailed as in Note No. 37b.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of overdue receivables				
+ <i>Nam Viet Import Export Investment JSC</i>	123,343,174	-	123,343,174	-
+ <i>Others</i>	232,232,922	33,534,877	120,450,000	-
	355,576,096	33,534,877	243,793,174	-

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	108,947,188,455	-	105,874,057,956	-
Tools, supplies	3,114,260,524	-	3,460,425,285	-
Work in process	106,772,544,347	-	112,572,484,419	-
Finished goods	10,116,697,929	-	6,181,716,492	-
	236,366,999,548	-	235,196,575,141	-

In which:

The value of inventories pledged and mortgaged as collateral for loans comprised the entire value of the Company's circulating inventories as at 31/12/2025. (Detailed as in Note No.16).

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10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Factory Relocation Project	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 21a). 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	Vehicles, Transportation	Office equipments	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	133,757,701,381	329,657,368,723	47,908,773,885	13,216,654,561	9,775,924,255	534,316,422,805
- Purchase in the year	-	25,942,820,979	552,000,000	365,321,684	-	26,860,142,663
- Completed construction investment	212,614,125	-	-	-	-	212,614,125
Ending balance	133,970,315,506	355,600,189,702	48,460,773,885	13,581,976,245	9,775,924,255	561,389,179,593
Accumulated depreciation						
Beginning balance	74,970,436,629	230,361,730,301	28,445,214,287	12,173,186,874	3,072,145,483	349,022,713,574
- Depreciation in the year	3,583,782,639	23,274,474,515	3,533,715,781	289,775,614	588,879,688	31,270,628,237
Ending balance	78,554,219,268	253,636,204,816	31,978,930,068	12,462,962,488	3,661,025,171	380,293,341,811
Net carrying amount						
Beginning balance	58,787,264,752	99,295,638,422	19,463,559,598	1,043,467,687	6,703,778,772	185,293,709,231
Ending balance	55,416,096,238	101,963,984,886	16,481,843,817	1,119,013,757	6,114,899,084	181,095,837,782

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 38,736,781,432;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 127,545,051,520



12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	530,000,000	8,884,714,111	9,414,714,111
Ending balance	530,000,000	8,884,714,111	9,414,714,111
Accumulated amortization			
Beginning balance	530,000,000	7,920,032,903	8,450,032,903
- Amortization in the year	-	333,603,144	333,603,144
Ending balance	530,000,000	8,253,636,047	8,783,636,047
Net carrying amount			
Beginning balance	-	964,681,208	964,681,208
Ending balance	-	631,078,064	631,078,064

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 VND	01/01/2025 VND
a) Short-term		
- Dispatched tools and supplies	1,768,463,603	2,409,668,983
- Property insurance expense	152,736,619	215,758,243
- Repair expenses	166,518,167	-
- Others	1,704,391,749	343,613,060
	3,792,110,138	2,969,040,286
b) Long-term		
- Dispatched tools and supplies	315,353,675	68,229,649
- Land rental (*)	125,451,496,560	32,369,298,694
- Overhaul	2,781,052,129	1,895,330,518
- Others	809,081,832	100,065,940
	129,356,984,196	34,432,924,801

(*) Detailed as in Note No. 21a.

14 . GOODWILL

	Year 2025 VND	Year 2024 VND
Cost		
Beginning balance	22,234,069,249	39,483,074,033
- Decrease due to the dissolution of a subsidiary	-	(17,249,004,784)
Ending balance	22,234,069,249	22,234,069,249
Accumulated allocation		
Beginning balance	6,114,369,044	21,139,966,903
- Allocation and impairment in the year	2,223,406,925	2,223,406,925
- Decrease due to the dissolution of a subsidiary	-	(17,249,004,784)
Ending balance	8,337,775,969	6,114,369,044
Carrying amount		
Beginning balance	16,119,700,205	18,343,107,130
Ending balance	13,896,293,280	16,119,700,205

15 . 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	1,943,988,940	1,943,988,940	1,627,988,358	1,627,988,358
- Protrade International One Member Co., Ltd	1,878,634,800	1,878,634,800	1,523,449,368	1,523,449,368
- Thuan An General Trading JSC	65,354,140	65,354,140	104,538,990	104,538,990
Other parties	137,199,338,738	137,199,338,738	123,145,379,593	123,145,379,593
- Olymp Bezner KG Hopfighemer	20,211,382,330	20,211,382,330	13,816,528,486	13,816,528,486
- Tuong Long Textile Co., Ltd	-	-	21,861,747,743	21,861,747,743
- Grandian Hong Kong Co., Ltd	15,105,756,293	15,105,756,293	7,318,393,844	7,318,393,844
- Tuong Long Denim Co., Ltd	21,888,987,130	21,888,987,130	-	-
- Others	79,993,212,985	79,993,212,985	80,148,709,520	80,148,709,520
	139,143,327,678	139,143,327,678	124,773,367,951	124,773,367,951

16. 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
a) Short - term borrowings						
Short - term borrowings						
+ Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	148,771,067,012	148,771,067,012	1,554,682,923,634	1,554,661,743,280	148,792,247,366	148,792,247,366
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch	40,178,024,387	40,178,024,387	717,685,125,846	737,817,402,815	20,045,747,418	20,045,747,418
+ Joint Stock Commercial Bank For Investment And Development 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
Current portion of long-term borrowings	35,500,000,000	35,500,000,000	35,922,178,558	35,500,000,000	35,922,178,558	35,922,178,558
+ Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	35,500,000,000	35,500,000,000	35,922,178,558	35,500,000,000	35,922,178,558	35,922,178,558
	184,271,067,012	184,271,067,012	1,590,605,102,192	1,590,161,743,280	184,714,425,924	184,714,425,924
b) Long - term borrowings						
+ Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	71,422,178,558	71,422,178,558	-	35,500,000,000	35,922,178,558	35,922,178,558
Amount due for settlement within 12 months	71,422,178,558	71,422,178,558	-	35,500,000,000	35,922,178,558	35,922,178,558
Amount due for settlement after 12 months	(35,500,000,000)	(35,500,000,000)	(35,922,178,558)	(35,500,000,000)	(35,922,178,558)	(35,922,178,558)
	35,922,178,558	35,922,178,558	-	-	-	-

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15 . BORROWINGS (Continued)

Detailed information on short - term borrowings:

Interest rate	Maturity	Guarantee	Purpose	USD	VND
Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch					
- Credit limit contract No. 24.4882147/2024-HĐCVHM/NHCT900-MMBD dated 21/11/2024, attached with Appendix No. 24.4882147/2024-HĐCVHM-SĐBS1/NHCT900-MMBD dated 02/01/2025 and Appendix No. 24.4882147/2024-HĐCVHM-SĐBS02/NHCT900-MMBD dated 17/11/2025	Based on each debt receipts	From 21/11/2025 to 28/02/2026	Unsecured	Supplementing working capital for production and business activities.	759,970.71 20,045,747,418
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch					
- Credit limit contract No. 100B25-MBD dated 14/11/2025	Based on each debt receipts	The credit facility period is from 14/11/2025 to 13/11/2026. The term of each loan shall not exceed six (06) months from the day following the disbursement date specified in each drawdown notice.	-Pledging of moving inventory in circulation during the production and business process; - Pledging asset rights arising from commercial contracts/business claims from partners; - Pledge of term deposits.	To supplement working capital for production and business operations (excluding short-term funding needs for fixed asset investments).	1,034,720.92 27,292,833,707
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch					
- Credit contract No. 01/2025/4675359/HĐTD dated 03/09/2025	Based on each debt receipts	The credit facility is valid from 03/09/2025 to 31/08/2026. The term of each loan is determined according to the respective loan agreement.	Pledging of deposits at Banks	Supplementing working capital for production and business activities, discounted documents, guarantee, open L/C	3,846,292.84 101,453,666,241
				5,640,984.47	148,792,247,360

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

31/12/2025	USD	VND
	-	35,922,178,558
		<u>35,922,178,558</u>
		<u>(35,922,178,558)</u>
		-

(35,922,178,558)

PROTRADE GARMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,174,068,386	16,395,005,091	16,696,904,408	-	872,169,069
- Special sale tax	-	-	-	-	-	-
- Export, import duties	-	-	951,305,340	951,305,340	-	-
- Corporate income tax	171,495,340	18,576,225,891	38,648,344,335	39,461,592,294	171,495,340	17,762,977,932
- Personal income tax	34,874,832	147,884,835	11,759,652,323	11,385,528,372	-	487,133,954
- Other taxes	-	-	429,310,123	429,310,123	-	-
	206,370,172	19,898,179,112	68,183,617,212	68,924,640,537	171,495,340	19,122,280,955

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	143,080,938	202,873,889
- Guarantee letter issuance fees	23,635,569	-
- Others	150,009,286	-
	316,725,793	202,873,889

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	1,414,592,331	1,981,453,516
- Social insurance	164,893,381	146,419,395
- Health insurance	267,831,178	245,916,514
- Dividend, profit payables	50,570,400	10,755,900
- Remuneration of the BOD, BOS, and the Company Secretary (*)	1,424,605,638	-
- Others	602,469,622	999,316,186
	3,954,832,590	3,383,861,511

(*) At the subsidiary – Fashion Development Joint Stock Company, pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 27 June 2025, the Annual General Meeting of Shareholders approved Proposal No. 02/TTr-HĐQT dated 6 June 2025 regarding the payment of remuneration to the Board of Directors, the Supervisory Board, and the Company Secretary for 2024 and the payment plan for 2025. Accordingly, the remuneration for members of the Board of Directors, the Supervisory Board, and the Company Secretary for 2024 was accrued at a rate of 3% of profit after tax for 2024. This remuneration has been recognized as operating expenses for the year.

PROTRADE GARMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Asset revaluation differences	Development and investment funds	Retained earnings	Non – Controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	247,999,200,000	130,334,259	(1,135,037,967)	59,369,394,731	220,108,953,996	20,421,648,634	546,894,493,653
Profit of the previous year	-	-	-	-	164,275,444,455	11,358,265,283	175,633,709,738
Setting up Development and 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)
Adjustment decrease due to the subsidiary completing the dissolution procedure	-	-	1,135,037,967	-	(1,135,037,967)	(31,813,884)	(31,813,884)
Balance as at 31/12/2024	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Balance as at 01/01/2025	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Profit of the previous period	-	-	-	-	125,019,390,165	10,296,663,320	135,316,053,485
Setting up Development and 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)
Balance as at 31/12/2025	247,999,200,000	130,334,259	-	115,154,590,525	309,755,474,288	42,044,763,353	715,084,362,425



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

	Rate	Profit distribution of 2024 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 for the Executive Board	1.50%	2,389,013,886
Setting up Bonus and welfare fund	5.00%	7,963,379,620
Cash dividend payment (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 Contributed 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
	100.00	247,999,200,000	100.00	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 payable in the year	61,999,800,000	61,999,800,000
+ From previous year profit	61,999,800,000	61,999,800,000
- Dividend paid in cash	61,959,985,500	61,993,806,450
+ From previous year profit	61,959,985,500	61,993,806,450
+ From current year profit	-	-
- 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	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Quantity of circulation shares	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

e) Company's reserves

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

21 . 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
- From 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. 01-19/12/HĐ-IMP Co 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
- From 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

The Company leased the land use rights and the Block 1 worker's dormitory from Binh Duong Investment and Project Management Co., Ltd at Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, under Operating Lease Contract No. 12/HĐ-IMP Co dated May 10, 2024, and Appendix No. 01 dated August 26, 2024. The used area is 7,510.68 m², with the lease term spanning from 01/01/2024 to 31/12/2034. 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	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

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.

a) Operating leased assets (continued)

Fashion Development JSC signed Land Lease Contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International One Member Limited Liability Company, located at No. 7, Street 8B, Nam Tay Ward, Ho Chi Minh City, for the purpose of constructing offices and factories from 2018 to 2057. The leased land area is 49,227.2 m². According to the contract, the Company made a one-time payment for the entire lease term (Note No. 13).

b) Assets held under trust

Type	Unit	31/12/2025		01/01/2025	
		Quantity	Quality	Quantity	Quality
Fabric	Yard	62,269.93	Normal	109,279.090	Normal

c) Foreign currencies

	31/12/2025	01/01/2025
- USD	991,485.72	988,126.72
- EUR	3,795.00	3,795.00

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	1,457,708,366,414	1,759,185,815,948
Revenue from sales of processing services	306,395,640,613	59,836,311,984
Revenue from sales of raw materials, scraps	1,682,447,613	2,351,285,319
Other revenue	277,779	12,453,624
	1,765,786,732,419	1,821,385,866,875

23 . 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

24 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	1,233,717,439,770	1,435,459,536,366
Cost of services rendered	239,480,956,634	60,969,149,765
Cost of raw materials, scraps sold	2,310,344,100	7,725,202,885
	1,475,508,740,504	1,504,153,889,016

In which: Purchase from related parties
(Detailed as in Note No.39)

	112,876,017,180	11,560,136,805
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PROTRADE GARMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025**25 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	11,320,986,691	9,403,101,752
Gain on exchange difference in the year	32,532,865,976	46,080,691,854
Gain on exchange difference at the year - end	211,925	405,920
	43,854,064,592	55,484,199,526

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	10,056,977,408	11,845,150,484
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
	35,136,302,929	41,118,135,008

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,970,919,037	5,041,055,094
Labor expenses	1,433,077,202	1,008,850,554
Depreciation expenses	46,309,632	46,309,632
Expenses of outsourcing services	10,789,079,402	11,040,290,040
Other expenses in cash	-	35,395,909
	17,239,385,273	17,171,901,229

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	2,752,803,688	3,224,743,037
Labor expenses	85,850,588,638	79,818,826,107
Depreciation expenses	1,367,960,350	1,433,781,547
Provisions expenses	78,248,045	(87,750,000)
Taxes, fees and charges	564,029,331	414,844,766
Allocation of goodwill	2,223,406,925	2,223,406,925
Expenses of outsourcing services	10,813,662,145	14,572,270,067
Other expenses in cash	3,943,323,353	4,313,430,403
	107,594,022,475	105,913,552,852

In which: Expenses purchased from related parties
(Detailed as in Note No. 39)

380,954,750	263,539,166
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29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets		
Gain from scrap sales and disposal of tools and equipment	-	41,709,525
Income from sample support	1,067,412,000	3,021,622,367
Compensation received	2,120,256,766	3,290,722,382
Others	89,547,423	503,928,552
	3,277,216,189	6,871,619,190

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	6,266,244,344	110,474,283
Compensation expense	360,723,103	-
Others	13,025,136	107,050,764
	6,639,992,583	217,525,047

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	38,642,243,244	41,924,287,275
Current corporate income tax expense in subsidiaries	6,101,091	-
Total current corporate income tax expense	38,648,344,335	41,924,287,275

32 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	8,246,853,799	14,799,490,548
	8,246,853,799	14,799,490,548

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT income arising from reversal of deferred income tax liabilities	(6,552,636,749)	(7,247,523,765)
	(6,552,636,749)	(7,247,523,765)

33 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	125,019,390,165	164,275,444,455
Profit distributed to common shares	125,019,390,165	164,275,444,455
Average number of outstanding common shares in circulation in the year	24,799,920	24,799,920
Basic earnings per share	5,041	6,624

The company has not planned to make any distribution to Bonus and welfare fund, bonus from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	906,623,781,429	907,518,110,922
Labour expenses	475,907,537,799	449,469,534,842
Depreciation expenses	31,604,231,381	32,838,067,235
Expenses of outsourcing services	167,371,975,422	194,478,871,182
Other expenses in cash	12,357,664,516	17,402,122,774
Provision expenses	78,248,045	-
	1,593,943,438,592	1,601,706,706,955

35 . 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	39,440,639,275	-	-	39,440,639,275
Trade and other receivables	308,751,184,842	279,729,826	-	309,030,914,668
Loans	186,523,398,636	-	-	186,523,398,636
	534,715,222,753	279,729,826	-	534,994,952,579
As at 01/01/2025				
Cash and cash equivalents	48,318,544,529	-	-	48,318,544,529
Trade and other receivables	280,405,119,718	201,733,066	-	280,606,852,784
Loans	265,402,054,405	3,000,000,000	-	268,402,054,405
	594,125,718,652	3,201,733,066	-	597,327,451,718

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	184,714,425,924	-	-	184,714,425,924
Trade and other payables	143,098,160,268	-	-	143,098,160,268
Accrued expenses	316,725,793	-	-	316,725,793
	328,129,311,985	-	-	328,129,311,985
As at 01/01/2025				
Borrowings and debts	184,271,067,012	35,922,178,558	-	220,193,245,570
Trade and other payables	128,157,229,462	-	-	128,157,229,462
Accrued expenses	202,873,889	-	-	202,873,889
	312,631,170,363	35,922,178,558	-	348,553,348,921

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

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,553,877,174,989	1,673,471,992,286
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,590,161,743,280	1,659,452,586,345

37 . OTHER INFORMATIONS

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

b) *Additional payment of insurance contributions at the Parent Company*

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).

38 . 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 Consolidated Financial Statements.

39 . 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 the BoD
Tan Thanh Investment & Development JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of the 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

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

Related parties	Relation
Saigon Bank for Industry and Trade - District 07 Branch	Company that Mr. Hua Tuan Cuong - Member of the BoS is the Director
Saigonbank Berjaya Securities JSC (SBBS)	Company that Mr. Hua Tuan Cuong - Member of the BoS is the Head of Control Department

Members of Board of Directors, Board of Management and Board of Supervision

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	112,876,017,180	11,560,136,805
- Binh Duong Project Investment And Management Co., Ltd	6,335,750,000	6,050,000,000
- Thuan An General Trading JSC	441,067,720	471,094,935
- YCH - Protrade Co., Ltd	-	79,429,210
- Protrade International One Member Co., Ltd	106,099,199,460	4,959,612,660
General and administrative expenses	380,954,750	263,539,166
- Thuan An General Trading JSC	212,913,662	199,473,845
- Palm - Song Be Golf Co., Ltd	380,954,750	263,539,166

Remuneration to the key managers:

Name	Position	Income at the Parent Company	
		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 the 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 BoS	414,274,000	308,558,000
- Mrs. Nguyen Thi Kim Phuong	Member of 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 accounting year with the Company.

40 . COMPARATIVE FIGURES

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

Ho Chi Minh City, 27 March 2026

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

General Director



Phan Thanh Duc



**PROTRADE GARMENT
JOINT STOCK COMPANY**

Số: 15/CV-MMBD

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 27, 2026

*Re: Explanation of the 23% decrease in Profit After
Tax in the 2025 audited consolidated 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 consolidated 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	135,316,053,485	175,633,709,738	(40,317,656,253)	-23%

The main reasons for this decrease are as follows:

- Gross profit from sales and services decreased by VND 25.5 billion: Net revenue decreased by VND 54.1 billion compared to the previous year, mainly due to lower sales volume and a reduction in selling prices under the impact of tax policies in the U.S. market. Meanwhile, cost of goods sold only decreased by VND 28.6 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 11.6 billion: Mainly due to a decrease in foreign exchange gains compared to the previous year.

- Other income decreased by VND 3.6 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