SEPARATE FINANCIAL STATEMENTS

PROTRADE GARMENT JOINT STOCK COMPANY

The fourth quarter for the fiscal year ended
December 31, 2024

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG
Ký ngày: 25-1-2025 12:44:58

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code		ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	**A.**	**SHORT-TERM ASSETS**		**848,225,797,941**	**737,403,382,983**
110	**I.**	**Cash and cash equivalents**	**03**	**32,284,984,204**	**63,744,441,132**
111	1.	Cash		32,284,984,204	63,744,441,132
112	2.	Cash equivalents		-	-
120	**II.**	**Short-term investments**	**04a**	**265,402,054,405**	**166,744,272,248**
123	1.	Held to maturity investments		265,402,054,405	166,744,272,248
130	**III.**	**Short-term accounts receivable**		**274,149,039,604**	**222,180,675,951**
131	1.	Short-term trade receivables	05	264,878,083,754	210,899,208,203
132	2.	Short-term prepayments to suppliers	06	2,384,047,451	4,528,277,117
136	3.	Other short-term receivables	07	6,886,908,399	6,753,190,631
140	**IV.**	**Inventories**	**08**	**218,003,996,388**	**239,809,076,228**
141	1.	Inventories		218,003,996,388	239,809,076,228
150	**V.**	**Other current assets**		**58,385,723,340**	**44,924,917,424**
151	1.	Short-term prepaid expenses	11a	1,636,828,761	1,908,868,798
152	2.	Deductible VAT		56,714,019,747	42,981,173,737
153	3.	Taxes and other receivables from State budget	13	34,874,832	34,874,889
200	**B.**	**LONG-TERM ASSETS**		**133,935,716,835**	**101,885,684,431**
220	**II.**	**Fixed assets**		**30,233,553,048**	**22,644,406,559**
221	1.	Tangible fixed assets	09	29,377,543,229	21,390,856,903
222	-	*Historical costs*		*283,830,999,775*	*264,141,060,682*
223	-	*Accumulated depreciation (*)*		*(254,453,456,546)*	*(242,750,203,779)*
227	2.	Intangible fixed assets	10	856,009,819	1,253,549,656
228	-	*Historical costs*		*9,154,003,711*	*9,154,003,711*
229	-	*Accumulated depreciation (*)*		*(8,297,993,892)*	*(7,900,454,055)*
240	**IV.**	**Long-term unfinished asset**		**-**	**118,363,000**
242	1.	Construction in progress		-	118,363,000
250	**V.**	**Long-term investments**	**04b**	**101,750,734,402**	**78,387,940,941**
251	1.	Investment in subsidiaries		173,291,000,000	188,623,012,510
252	1.	Investments in joint ventures, associates		-	-
253	1.	Investments in equity of other entities		-	-
254	2.	Provision for diminution in value of long-term investments		(74,540,265,598)	(110,235,071,569)
255	3.	Held to maturity investments	04a	3,000,000,000	-
260	**VI.**	**Other long-term assets**		**1,951,429,385**	**734,973,931**
261	1.	Long-term prepaid expenses	11b	1,951,429,385	734,973,931
270		**TOTAL ASSETS**		**982,161,514,776**	**839,289,067,414**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	**C. LIABILITIES**		**365,419,004,697**	**310,827,579,990**
310	**I. Current liabilities**		**365,419,004,697**	**310,827,579,990**
311	1. Short-term trade payables	12	138,210,500,210	146,327,107,874
313	2. Taxes and other payables to State budget	13	18,418,017,943	14,359,243,165
314	3. Payables to employees		72,036,736,685	67,354,041,120
315	4. Short-term accrued expenses	14	78,314,024	42,242,216
319	5. Other short-term payments	15	2,287,555,805	16,144,343,030
320	6. Short-term loans and finance lease liabilities	16	125,728,065,232	62,650,480,152
322	7. Bonus and welfare fund		8,659,814,798	3,950,122,433
400	**D. OWNER'S EQUITY**		**616,742,510,079**	**528,461,487,424**
410	**I. Owner's equity**	**16**	**616,742,510,079**	**528,461,487,424**
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 investment funds		83,301,072,046	59,369,394,731
421	4. Undistributed profit after tax		285,311,903,774	220,962,558,434
421a	*Undistributed post-tax profits accumulated by the end of the previous period*		*126,654,994,058*	*101,304,171,859*
421b	*Undistributed profit after tax for the current period*		*158,656,909,716*	*119,658,386,575*
440	**TOTAL CAPITAL**		**982,161,514,776**	**839,289,067,414**

M.S.D.N: 3700769438 - C.T.C.P
CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG
TP. THUẬN AN - T. BÌNH DƯƠNG

Le Van Dong	**Nguyen Minh Thuy**	**Phan Thanh Duc**
Preparer	Chief Accountant	General Director
		Binh Duong, 24 January 2025

SEPARATE STATEMENT OF INCOME

The fourth quarter for the fiscal year ended as at December 31, 2024

Code	ITEM	Note	4th Quarter		Cumulative from the beginning of the year to the end of this quarter	
			Year 2024	Year 2023	Year 2024	Year 2023
			VND	VND	VND	VND
01	**1. Revenues from sales and services rendered**	19	**507,228,961,438**	**388,055,960,996**	**1,821,373,413,251**	**1,565,802,348,007**
02	2. Revenue deductions	20	1,224,401,009	1,898,895,168	4,856,209,191	5,877,210,206
10	**3. Net revenues from sales and services rendered**		**506,004,560,429**	**386,157,065,828**	**1,816,517,204,060**	**1,559,925,137,801**
11	**4. Cost of goods sold**	21	**437,823,261,978**	**324,576,501,147**	**1,580,437,432,638**	**1,326,634,803,379**
20	**5. Gross revenues from sales and services rendered**		**68,181,298,451**	**61,580,564,681**	**236,079,771,422**	**233,290,334,422**
21	6. Financial income	22	20,621,269,331	10,539,358,268	55,684,848,920	43,247,683,668
22	7. Financial expense	23	(1,278,755,744)	14,775,906,454	(3,017,410,055)	39,643,574,567
23	*In which: Interest expenses*		1,072,321,180	807,734,836	3,404,411,392	2,907,300,548
25	8. Selling expenses	24	3,961,515,514	4,146,320,885	15,992,518,214	18,771,262,793
26	9. General administrative expenses	25	(4,178,919,547)	(10,817,476,502)	91,553,361,202	82,670,157,010
30	**10. Net profit from operating activities**		**90,298,727,559**	**64,015,172,112**	**187,236,150,981**	**135,453,023,720**
31	11. Other income	26	2,625,888,902	2,920,775,101	13,362,509,118	17,810,172,147
32	12. Other expense	27	76,363,210	66,989,580	175,671,056	1,296,706,929
40	**13. Other profit (loss)**		**2,549,525,692**	**2,853,785,521**	**13,186,838,062**	**16,513,465,218**
50	**14. Total profit before tax**		**92,848,253,251**	**66,868,957,633**	**200,422,989,043**	**151,966,488,938**
51	15. Current corporate income tax expenses	28	18,418,017,943	14,588,416,974	41,766,079,327	32,308,102,363
60	**17. Profit after corporate income tax**		**74,430,235,308**	**52,280,540,659**	**158,656,909,716**	**119,658,386,575**

M.S.D.N: 3700769438-C.T.C.P
CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG
TP. THUẬN AN-T. BÌNH DƯƠNG

Le Van Dong	**Nguyen Minh Thuy**	**Phan Thanh Duc**
Preparer	Chief Accountant	General Director

Binh Duong, 24 January 2025

SEPARATE STATEMENT OF CASH FLOWS

The fourth quarter for the fiscal year ended as at December 31, 2024
(indirect method)

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***200,422,989,043***	***151,966,488,938***
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		12,100,792,604	16,154,078,727
03	- Provisions		(35,694,805,971)	17,805,091,111
04	- Gains / losses of exchange rate differences from revaluation o		308,521,123	1,682,919,540
05	- Gains / losses from investment		(9,617,793,429)	(9,241,154,983)
06	- Interest expense		3,404,411,392	2,907,300,548
08	***3. Profit from operating activities before changes in working capital***		***170,924,114,762***	***181,274,723,881***
09	- Increase/Decrease in receivables		(66,621,380,950)	(33,224,775,692)
10	- Increase/Decrease in inventory		21,805,079,840	19,674,146,212
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(17,502,392,136)	(3,723,586,551)
12	- Increase/Decrease in prepaid expenses		(944,415,417)	(79,691,118)
14	- Interest expenses paid		(3,368,339,584)	(2,918,159,176)
15	- Corporate income tax paid		(37,704,294,284)	(61,348,137,628)
17	- Other expenses on operating activities		(3,666,394,696)	(14,863,775,524)
20	***Net cash flows from operating activities***		***62,921,977,535***	***84,790,744,404***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(19,571,576,093)	(6,036,597,822)
22	2. Proceeds from disposals of fixed assets and other long-term assets		13,636,364	441,978,587
23	3. Loans to other entities and purchase of debt instruments of other entities		(332,067,782,157)	(119,329,980,549)
24	4. Collection of loans and resale of debt instrument of other entities		230,410,000,000	72,180,500,000
25	5. Equity investments in other entities		-	(37,291,000,000)
26	6. Proceeds from equity investment in other entities		15,332,012,510	-
27	7. Interest and dividend received		11,245,296,263	5,310,407,555
30	***Net cash flows from investing activities***		***(94,638,413,113)***	***(84,724,692,229)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,515,348,254,750	1,208,019,830,671
34	2. Repayment of principal		(1,453,179,141,414)	(1,224,064,634,894)
35	2. Repayment of financial principal		-	-
36	3. Dividends or profits paid to owners		(61,993,806,450)	(74,394,997,650)
40	***Net cash flows from financing activities***		***175,306,886***	***(90,439,801,873)***

SEPARATE STATEMENT OF CASH FLOWS

The fourth quarter for the fiscal year ended as at December 31, 2024
(indirect method)

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2024 VND	Year 2023 VND
50	**Net cash flows within the year**		**(31,541,128,692)**	**(90,373,749,698)**
60	**Cash and cash equivalents at beginning of the year**		**63,744,441,132**	**154,215,462,433**
61	Impact of foreign exchange fluctuation		81,671,764	(97,271,603)
70	**Cash and cash equivalents at end of the year**	**03**	**32,284,984,204**	**63,744,441,132**

Le Van Dong	**Nguyen Minh Thuy**	**Phan Thanh Duc**
Preparer	Chief Accountant	General Director
		Binh Duong, 24 January 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

the fourth quarter for the fiscal year ended as at December 31, 2024

1 . BACKGROUND

Forms of Ownership

Protrade Garment Joint Stock Company (the abbreviation: Protrade Garment JSC) is converted from Protrade Garment Company Limited under Decision No. 2147/QD-UBND dated 21 August 2015 of Binh Duong Province People's Committee. The Company operates under Joint stock company Enterprise registeration certificate No. 3700769438 dated 01 December 2015 issued by the Binh Duong Province Department of Investment and Planning, 4th re-registered on 27 January 2022.

The Company's head office is located at: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province.

The Company's charter capital is VND 120,000,000,000, actual contributed capital as at 31/12/2024 was VND 247,999,200,000; equivalent to 24,799,920 shares with the price of VND 10,000 per share. The Company is completing the procedures to change the Enterprise registration certificate after increasing its charter capital.

The number of employees of the Company as at 31 December 2024 was 1,887 (as at 31 December 2023: 1,848).

Business field: Manufacturing and trading garment products.

Business activities

Main business activity of the Company is:

- Manufacturing garment;
- Manufacturing clothing accessories (collar lace, embroidered, belts);
- Trading embroidery;
- Trading materials of garment;
- Wash service (not at the head quarter).

Information of subsidiaries, associates, joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in 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

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 ("the Group") the fourth quarter for the fiscal year ended as at December 31, 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending. 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 loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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

2.5 . Foreign currency transactions

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of theSeparate Financial statements is determined on the following principles:

- For accounts classifies as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company open foreign
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to results of business operations in accounting period.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold classified to

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.7 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowances for devaluation of investments are made at the end of the period as followings:

- Investments in subsidiaries: Provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

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.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory is calculated using 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.

2.10 . Fixed assets, Finance lease assets and Invesment properties

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.

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

- Buildings	05 - 25	years
- Machine, equipment	05 - 06	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 08	years
- Land use rights	20	years
- Managerment software	03 - 05	years

2.11 . 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.

2.12 . 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.

2.13 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

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

Types of prepaid expenses include:

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 months to 24 months.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in useful life.

2.14 . Borrowings

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

2.15 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, 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.

2.16 . Accrued expenses

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

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accruement and actual expenses are reverted.

2.17 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit 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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.18 . Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.19 . Revenue deductions

Revenue deductions from sales and service provisions arising in theperiod include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the nextperiodare incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Separate Financial statementsof the reporting period (the previous period); and if incurred after the release of Separate Financial statements then record a decrease in revenue of incurring period (the next period).

2.20 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.21 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.22 . Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

b) Current corporate income tax rate

The fourth quarter for the fiscal year ended as at December 31, 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . 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 affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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.

2.24 . Segment report

Because the Company's main activities are garment manufacturing, processing for foreign market. Therefore, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	144,596,842	3,838,775
Non term deposit	32,140,387,362	63,740,602,357
	32,284,984,204	**63,744,441,132**

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND		VND
Short-term	**265,402,054,405**	-	**166,744,272,248**	-
- Term deposits (1)	265,402,054,405	-	166,744,272,248	-
Long-term	**3,000,000,000**	-	-	-
- Term deposits (2)	3,000,000,000	-	-	-
	268,402,054,405	-	**166,744,272,248**	-

(1) Held-to-maturity investments are deposits with remaining term of under 12 months at commercial banks at the interest rate of from 4.1% per annum to 5.0% per annum. In which, term deposits with the amount of VND 49.862.054.405 are being used as collateral for borrowings from the bank (Detailed as in Note No. 16).

(2) Held-to-maturity investments are deposits with remaining term of over 12 months at JSC Bank for Foreign Trade of Vietnam with the interest rate of 4.1% per annum. In which, term deposits with the amount of VND 3.000.000.000 are being used as collateral for borrowings from the bank (Detailed as in Note No. 16).

4 . INVESTMENT

b) Investments in equity of other entities

	31/12/2024			01/01/2024		
	Historical cost	Provision	Proportion of voting rights	Historical cost	Provision	Proportion of voting rights
	VND	VND	%	VND	VND	%
Subsidiaries	**173,291,000,000**	**(74,540,265,598)**		**188,623,012,510**	**(110,235,071,569)**	
- Protrade Laundry JSC (1)	-	-		15,332,012,510	-	99.80%
- Fashion Development JSC	173,291,000,000	(74,540,265,598)	76.08%	173,291,000,000	(110,235,071,569)	76.08%
Investments in equity of other entities	-	-		-	-	
- Smart Tailor Joint Stock Company (2)	-	-	13.19%	-	-	13.19%
	173,291,000,000	**(74,540,265,598)**		**188,623,012,510**	**(110,235,071,569)**	

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

(1) Pursuant to Resolution No. 08/2021/NQ-HDQT dated January 22, 2021, the Board of Directors of Protrade Garment Joint Stock Company has approved the closing time of Protrade Laundry Joint Stock Company no later than June 30, 2022. Up to now, the Company has completed the dissolution according to the notice dated September 13, 2024 on the dissolution of the Department of Planning and Investment of Binh Duong province.

(2) The investment in Smart Tailor Joint Stock Company with an ownership ratio of 13.19% of charter capital, has a value of 0 VND because the Company is recording the value of this investment according to the revaluation value at the time of equitization. At December 31, 2024, this Company is still temporarily suspended, has accumulated losses exceeding the value of equity and is closing the tax code.

5 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by large account balances				
Rcrv Inc Dba Rock Revival	86,685,444,918	-	85,599,444,400	-
Victory 2020,Llc.	89,960,970,560	-	43,429,090,377	-
Eunina Inc.	7,947,102,182		14,732,116,950	
Olymp Bezner Kg Hopfighemer	39,118,367,575	-	31,952,656,057	-
Pacific Sunwear Of California, Inc	17,385,028,918	-	12,270,117,261	-
Evolution 3 Limited	50,715,636	-	14,265,710,124	-
Yody Fashion Joint Stock Company	19,661,583,600	-	4,608,802,800	-
Others	4,068,870,365	-	4,041,270,234	-
	264,878,083,754	**-**	**210,899,208,203**	**-**

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Foshan Seazon Textile And Garment Co.,Ltd (Foshan)	520,456,781	-	-	-
Tessellation International Limited	47,158,350		-	-
Duong Minh Phat Technology Service Trading Company Limited	782,720,380		-	-
Dong A Construction Trading Service Environment Co.,Ltd	103,300,000	-	91,960,000	-
Thanh Tung Pccc Co., Ltd	-	-	3,660,371,640	-
Others	930,411,940	-	775,945,477	-
	2,384,047,451	**-**	**4,528,277,117**	**-**

7 . OTHER RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	**Short-term**		-		-
	Receivables from interest of deposit, loan	3,714,293,356	-	5,355,432,554	-
	Receivables from social insurance	1,260,175,097	-	839,151,752	-
	Receivables from health insurance	182,260,579	-	65,901,145	-
	Receivables from unemployment insurance	178,138,411	-	108,819,607	-
	Advances	1,395,420,917	-	327,630,068	-
	Others	156,620,039	-	56,255,505	-
		6,886,908,399	**-**	**6,753,190,631**	**-**

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	3,256,925,514	-	21,306,197,277	-
Raw material	104,620,077,586	-	96,348,859,404	-
Tools, supplies	1,313,046,577	-	699,316,639	-
Work in process	102,632,230,219	-	107,102,220,550	-
Finished goods	6,181,716,492	-	14,352,482,358	-
	218,003,996,388	**-**	**239,809,076,228**	**-**

In which:

- The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/12/2024: 218,003,996,388 VNĐ. (Detailed as in Note No. 16).

9 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	**VND**
Original cost					
As at opening year	61,243,639,353	173,756,648,340	17,187,873,355	11,952,899,634	264,141,060,682
- Purchase	138,429,292	822,222,500	205,000,000	18,704,287,301	19,869,939,093
- Liquidating, disposed	-	-	(180,000,000)	-	(180,000,000)
As at closing year	**61,382,068,645**	**174,578,870,840**	**17,212,873,355**	**30,657,186,935**	**283,830,999,775**
Accumulated depreciation					
As at opening year	58,928,255,452	158,838,765,818	13,367,395,670	11,615,786,839	242,750,203,779
- Depreciation	1,738,190,027	7,288,649,329	986,670,202	1,869,743,209	11,883,252,767
- Liquidating, disposed	-	-	(180,000,000)	-	(180,000,000)
As at closing year	**60,666,445,479**	**166,127,415,147**	**14,174,065,872**	**13,485,530,048**	**254,453,456,546**
Net carrying amount					
As at opening year	2,315,383,901	14,917,882,522	3,820,477,685	337,112,795	21,390,856,903
As at closing year	**715,623,166**	**8,451,455,693**	**3,038,807,483**	**17,171,656,887**	**29,377,543,229**

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of year: VND 116.878.608.848.

10 . 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
- Purchase in the year	-	-	-
Ending balance	**530,000,000**	**8,624,003,711**	**9,154,003,711**
Accumulated amortisation			
Beginning balance	530,000,000	7,370,454,055	7,900,454,055
- Amortization in the year	-	397,539,837	397,539,837
Ending balance	**530,000,000**	**7,767,993,892**	**8,297,993,892**
Carrying amount			
Beginning balance	-	1,253,549,656	1,253,549,656
Ending balance	**-**	**856,009,819**	**856,009,819**

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 530,000,000.

11 . PREPAID EXPENSES

		31/12/2024	01/01/2024
		VND	VND
a)	**Short-term**		
	Expense for operating lease of fixed assets	-	-
	Tools and consumables awaiting for allocation	1,192,263,762	1,793,213,785
	Fire insurance	96,087,810	113,712,773
	Import insurance	2,741,189	1,942,240
	Prepaid expenses for washing	345,736,000	-
		1,636,828,761	**1,908,868,798**
b)	**Long-term**		
	Tools and consumables awaiting for allocation	1,951,429,385	734,973,931
		1,951,429,385	**734,973,931**

12 . TRADE PAYABLES

		31/12/2024		01/01/2024	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	**Trade payables from related parties**	**26,755,753,062**	**26,755,753,062**	**22,512,656,176**	**22,512,656,176**
	Fashion Development JSC	26,755,753,062	26,755,753,062	22,512,656,176	22,512,656,176
b)	**Trade payables detailed by large account balances**	**111,454,747,148**	**111,454,747,148**	**123,814,451,698**	**123,814,451,698**
	Phat Dat Sewing Embroidering Joint Stock Compapy	5,585,442,230	5,585,442,230	13,683,066,923	13,683,066,923
	Olymp Bezner Kg Hopfighemer	13,816,528,486	13,816,528,486	3,152,995,658	3,152,995,658
	Tuong Long Co., Ltd	21,861,747,743	21,861,747,743	16,045,142,525	16,045,142,525
	Viet Hong Textile Joint Venture Co., Ltd	3,628,616,660	3,628,616,660	4,584,739,268	4,584,739,268
	Grandian Hong Kong Company Limited	7,318,393,844	7,318,393,844	9,286,206,074	9,286,206,074
	Phu My Fashion Import Export Services Trading Production Company Limited	2,062,055,754	2,062,055,754	1,231,942,407	1,231,942,407
	Tce Vina Denim Joint Stock Company	7,274,744,768	7,274,744,768	5,448,614,788	5,448,614,788
	Esquel Enterpries Limited	2,108,536,208	2,108,536,208	3,533,984,860	3,533,984,860
	Others	47,798,681,455	47,798,681,455	66,847,759,195	66,847,759,195
		138,210,500,210	**138,210,500,210**	**146,327,107,874**	**146,327,107,874**

13 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	8,758,564,484	8,758,564,484	-	-
Export, import duties	-	-	1,282,649,215	1,282,649,215	-	-
Business income tax	-	14,356,232,900	41,771,549,219	37,704,294,284	-	18,423,487,835
Personal income tax	34,874,889	-	5,429,417,601	5,429,417,544	34,874,832	-
Other taxes	-	3,010,265	30,441,673	33,451,938	-	-
	34,874,889	**14,359,243,165**	**57,272,622,192**	**53,208,377,465**	**34,874,832**	**18,423,487,835**

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 financial statements could be changed at a later date upon final determination by the tax authorities.

14 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Accrued interest expenses	78,314,024	42,242,216
	78,314,024	**42,242,216**

15 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fund	1,836,798,996	824,232,721
- Social insurance	146,419,395	146,583,708
- Health insurance	245,916,514	218,764,251
- Dividend, profit payables	10,755,900	4,762,350
- Interest payables	-	14,950,000,000
- Others	47,665,000	-
	2,287,555,805	**16,144,343,030**
In which: Other payables to related parties		*14,950,000,000*

(*) The amount that Protrade Garment JSC holds for Protrade Laundry JSC while this Company completes its tax settlement documents and submits its dissolution documents to the Department of Planning and Investment to complete the termination procedures. In the third quarter, this holding amount was offset against the recovery of assets invested in Protrade Laundry JSC after completing the dissolution.

16a . LOAN AND FINANCE LEASE LIABILITES

	01/01/2024		Interim		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	21,806,286,233	21,806,286,233	167,632,262,479	172,303,526,105	17,135,022,607	17,135,022,607
- JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch	24,430,410,734	24,430,410,734	356,329,161,854	323,268,529,963	57,491,042,625	57,491,042,625
- JSC Bank for Investment and Development of Vietnam - Binh Duong Branch	16,413,783,185	16,413,783,185	992,295,302,161	957,607,085,346	51,102,000,000	51,102,000,000
	62,650,480,152	**62,650,480,152**	**1,516,256,726,494**	**1,453,179,141,414**	**125,728,065,232**	**125,728,065,232**

16b . LOAN AND FINANCE LEASE LIABILITES

Detailed information on short - term borrowings:

	Interest rate	Maturity	Guarantee	Purpose	31/12/2024	
					USD	VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch					**670,620.43**	**17,135,022,607**
- Credit contract No. 24.4882147/2024-HĐCVHM/NHCT900-MMBD dated 21/11/2024	According to each indebtedness receipts	To 31/12/2024	Machineries, equipment, working inventories, receivables (*)	Supplementing working capital for garment business activities	670,620.43	17,135,022,607
JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch					**2,250,050.59**	**57,491,042,625**
- Credit contract No. 057B24/MBD dated 15/07/2024	According to each indebtedness receipts	To 14/07/2025	Term deposits, inventories and receivables (*)	Supplementing working capital for garment business activities	2,250,050.59	57,491,042,625
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch					**2,000,000.00**	**51,102,000,000**
- Credit contract No. 01/2024/4675359/HĐTD dated04/09/2024	According to each indebtedness receipts	To 31/12/2024	Pledging term deposits at banks and the Company 's assets (*)	Supplementing working capital for business activities, document discounts, guarantees, issuing L/C	2,000,000.00	51,102,000,000
					4,920,671.02	**125,728,065,232**

(*) Borrowings at commercial banks and other credit institutions have been secured by pledging contracts with lenders and registered for secured transactions sufficiently.

17 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	**VND**
Previous year opening balance	**247,999,200,000**	**130,334,259**	-	**248,926,185,360**	**497,055,719,619**
Profit/loss of the previous year	-	-	-	119,658,386,575	119,658,386,575
Development and Investment funds appropriation	-	-	59,369,394,731	(59,369,394,731)	-
Bonus, welfare funds appropriation	-	-	-	(11,873,878,946)	(11,873,878,946)
Bonus of the Board of Executive appropriation	-	-	-	(1,978,979,824)	(1,978,979,824)
Dividend paid	-	-	-	(74,399,760,000)	(74,399,760,000)
Previous year closing balance	**247,999,200,000**	**130,334,259**	**59,369,394,731**	**220,962,558,434**	**528,461,487,424**
Current year opening balance	**247,999,200,000**	**130,334,259**	**59,369,394,731**	**220,962,558,434**	**528,461,487,424**
Profit/loss of the current year	-	-	-	158,656,909,716	158,656,909,716
Distribute profit	-	-	-	(61,999,800,000)	(61,999,800,000)
Development and Investment funds appropriation	-	-	23,931,677,315	(23,931,677,315)	-
Bonus, welfare funds appropriation	-	-	-	(7,179,503,195)	(7,179,503,195)
Bonus of the Board of Executive appropriation	-	-	-	(1,196,583,866)	(1,196,583,866)
Current year closing balance	**247,999,200,000**	**130,334,259**	**83,301,072,046**	**285,311,903,774**	**616,742,510,079**

17 . OWNER'S EQUITY

b) Details of owner's invested capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 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 2024 VND	Year 2023 VND
Owner's invested capital	-	-
- *At the beginning of period*	*247,999,200,000*	*247,999,200,000*
- *At the ending of period*	*247,999,200,000*	*247,999,200,000*
Dividend, profit		
- Dividend, profit payable at the beginning of the year	4,762,350	-
- Dividend, profit payable in the year	61,999,800,000	74,399,760,000
+ *From the previous year profit*	*61,999,800,000*	*74,399,760,000*
- Dividend, profit paid in cash during the year	61,993,806,450	74,394,997,650
+ *From the previous year profit*	*61,993,806,450*	*74,394,997,650*
- **Dividend, profit payable at the end of the year**	**10,755,900**	**4,762,350**

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	24,799,920	24,799,920
Quantity of issued stocks	24,799,920	24,799,920
- *Common stocks*	*24,799,920*	*24,799,920*
Quantity of circulation stocks	24,799,920	24,799,920
- *Common stocks*	*24,799,920*	*24,799,920*
Par value per stock (VND)	10,000	10,000

f) Company's funds

	31/12/2024 VND	01/01/2024 VND
Investment and development fund	83,301,072,046	59,369,394,731
	83,301,072,046	**59,369,394,731**

18 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

a) Lease asset

The Company leases assets including land, factory and canteen with Binh Duong Project Investment and Management Co., Ltd at 7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province under operating lease contract No. 01-9/12 dated December 19, 2018, appendix No. 01 dated August 26, 2024. Under the contract and this appendix, the Company must pay annual rental payments until the agreed contract maturity date. As of December 31, 2024, future rental payments under the operating lease contract are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,656,500,000	1,199,462,837
- Above 1 year to 5 year	12,022,339,000	3,862,187,086
- Above 5 year	18,734,331,000	1,145,093,858

The Company signed a land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, Thuan An Town, Binh Duong Province under Operating lease contract No. 02-9/12 dated 12/19/2018 for use as a factory and canteen for employees from 01/01/2018 to 31/12/2034 . The area of the rented land is 51,281.9 m2. According to this contract, the Company must pay land rent in January annual until the agreed contract maturity date. As at 31/12/2024, future rent payments under the operating lease are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,435,000,000	2,335,000,000
- Above 1 year to 5 year	10,165,250,000	9,950,000,000
- Above 5 year	14,085,050,000	16,735,300,000

The Company signed an apartment lease contract No. 12/HD-IMPCO on 05/10/2024 with Binh Duong Investment and Project Management Company Limited at Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An Town, Binh Duong province according to use for the purpose of housing and living for the Company's employees. Usable area is 7,510.68 m2. Under this contract, the Company must pay annual rent until the agreed contract maturity date.

	31/12/2024	01/01/2024
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	1,244,250,000	-
- Above 1 year to 5 year	5,631,017,500	-
- Above 5 year	8,774,776,000	-

b) Asset held under trurst

	Unit	31/12/2024	01/01/2024
- Fabrics	Yard	109,279	161,567

c) Foreign currencies

	31/12/2024	01/01/2024
- USD	987,800.68	1,802,988.85
- EURO	3,795.00	-

19 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Revenue from sale of finished goods, processing	505,773,817,448	387,022,789,690
Revenue from sales of raw materials, scraps	1,455,143,990	1,033,171,306
	507,228,961,438	**388,055,960,996**

20 . DEDUCTIBLE ITEMS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Sales discounts	1,224,401,009	1,898,895,168
	1,224,401,009	**1,898,895,168**

21 . COSTS OF GOODS SOLD

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Cost of finished goods sold	430,287,568,658	321,977,385,164
Cost of raw materials, scraps sold	7,535,693,320	2,599,115,983
	430,287,568,658	**321,977,385,164**

22 . FINANCE INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest income, interest from loans	2,498,876,420	2,299,019,321
Realized gain from foreign exchange difference	18,122,392,911	8,240,338,947
Others	-	-
	20,621,269,331	**10,539,358,268**

23 . FINANCIAL EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest expenses	1,072,321,180	807,734,836
Realized loss from foreign exchange difference	8,035,788,343	3,268,671,240
Unrealized loss from foreign exchange difference	308,521,123	1,682,919,540
Provisions for devaluation of trading securities and investments	(10,695,386,390)	9,016,580,838
	(1,278,755,744)	**14,775,906,454**

24 . SELLING EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw materials	1,329,464,459	1,311,534,208
Expenses from external services	2,632,051,055	2,834,786,677
	3,961,515,514	**4,146,320,885**

25 . GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw materials	358,611,078	227,228,642
Labor	(11,096,361,287)	(15,881,031,742)
Depreciation and amortisation	223,932,839	245,439,392
Tax, Charge, Fee	515,493,217	1,659,811,416
Expenses from external services	5,400,083,925	2,087,193,649
Other expenses by cash	419,320,681	843,882,141
	(4,178,919,547)	**(10,817,476,502)**

26 . OTHER INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Income from transfering, disposal fixed assets	13,636,364	429,475,501
Gain from revaluation of assets	5,454,600	5,801,091
Supportion by customers	750,828,000	656,100,000
Collected fines	1,723,440,376	1,702,694,709
Others	132,529,562	126,703,800
	2,625,888,902	**2,920,775,101**

27 . OTHER EXPENSE

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Fines	-	23,543,075
Others	76,363,210	43,446,505
	76,363,210	**66,989,580**

28 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Corporate income tax from main business activitves		
Total profit before tax	200,422,989,043	156,461,607,673
Increase	10,380,072,545	12,750,084,872
- *Unreasonable expenses*	*4,574,101,029*	*5,095,651,649*
- *Fines*	*51,575,827*	*1,052,591,068*
- *Remuneration of Board of Directors, Supervisory Board, Secretary*	*5,754,395,689*	*5,321,623,000*
- *Unrealized exchange loss*	-	*1,280,219,155*
Decrease	(3,008,527,451)	(7,449,816,470)
- *Dividend*	-	-
- *Unrealized exchange profit*	*(802,639,618)*	-
- *Reversal of Unrealized exchange loss of the previous year that realized during the year*	*(1,280,219,155)*	*(7,449,816,470)*
- *Refund of remuneration of Board of Directors, Supervisory Board, Secretary of previous year*	*(925,668,678)*	-
Taxable income	208,720,202,815	161,761,876,075
Tax rate	20%	20%
Current corporate income tax expense (Tax rate 20%)	**41,558,906,827**	**32,352,375,215**
Adjustment of tax expenses in previous periods and tax expenses in the current year	207,172,500	187,911,222
Tax payable at the beginning of year	14,356,232,900	43,396,268,165
Tax paid in the year	(37,704,294,284)	(61,348,137,628)
Closing year income tax payable of main business activities	**18,418,017,943**	**14,588,416,974**

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw materials	227,727,874,092	196,269,933,281
Labour	68,036,662,224	53,051,485,203
Depreciation and amortisation	3,332,857,898	3,442,661,440
Expenses from external services	120,937,908,860	100,352,343,975
Other expenses by cash	1,081,109,892	2,616,990,489
	421,116,412,966	**355,733,414,388**

30 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	32,284,984,204	-	63,744,441,132	-
Trade receivables, other receivables	271,764,992,153	-	217,652,398,834	-
Short term investments	268,402,054,405	-	166,744,272,248	-
	572,452,030,762	**-**	**448,141,112,214**	**-**

	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
Financial Liabilities		
Loans and borrowings	125,728,065,232	62,650,480,152
Trade payables, other payables	140,498,056,015	162,471,450,904
Accrued expenses	78,314,024	42,242,216
	266,304,435,271	**225,164,173,272**

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidility 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 General Directors 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: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

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

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	32,284,984,204	-	-	32,284,984,204
Trade receivables, other receivables	271,764,992,153	-	-	271,764,992,153
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	569,452,030,762	**3,000,000,000**	-	**572,452,030,762**
As at 01/01/2024				
Cash and cash equivalents	63,744,441,132	-	-	63,744,441,132
Trade receivables, other receivables	217,652,398,834	-	-	217,652,398,834
Lendings	166,744,272,248	-	-	166,744,272,248
	448,141,112,214	-	-	**448,141,112,214**

Liquidity Risk

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

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Loans and borrowings	125,728,065,232	-	-	125,728,065,232
Trade payables, other payables	140,498,056,015	-	-	140,498,056,015
Accrued expenses	78,314,024	-	-	78,314,024
	266,304,435,271	-	-	**266,304,435,271**
As at 01/01/2024				
Loans and borrowings	62,650,480,152	-	-	62,650,480,152
Trade payables, other payables	162,471,450,904	-	-	162,471,450,904
Accrued expenses	42,242,216	-	-	42,242,216
	225,164,173,272	-	-	**225,164,173,272**

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

31 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

Non-cash transations affect to the future cashflow statement

		Year 2024	Year 2023
a)	**Real cash inflow of borrowing**		
	Cash received from common loan agreements	1,515,348,254,750	1,208,019,830,671
b)	**Real cash outflow of borrowing**		
	Cash paid for maturity common loan agreements	1,453,179,141,414	1,224,064,634,894

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relation
Binhduong Project Investment And Management Company Limited	Parent Company of Major Shareholder
Binh Duong Producing and Trading Corporation	Major shareholder
Viet Vuong Trading Co., Ltd	Major shareholder
Protrade Laundry JSC	Subsidiary
Fashion Development JSC	Subsidiary
Thuan An General Trading Joint Stook Company	The enterprise where Mr. Le Trong Nghia - Head of the Company's Supervisory Board is the Chairman of the Board of Directors.
Ych-Protrade Company Limited	The enterprise where Mr. Le Trong Nghia - Head of the Company's Supervisory Board as Member of the Board of Directors

In the fiscal year, the Company has the transactions and balances with related parties as follows:

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Purchasing goods (excluding VAT)	**69,591,837,417**	**47,675,697,697**
- Fashion Development JSC	68,049,069,034	46,177,471,734
- Binhduong Project Investment And Management Company Limited	1,423,285,573	1,423,285,573
- Thuan An General Trading Joint Stook Company	103,567,645	49,749,820
- Ych-Protrade Company Limited	15,915,165	25,190,570
Collected compensation	**558,606,352**	**1,115,525,194**
- Fashion Development JSC	558,606,352	1,115,525,194

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Remuneration of the General Director	415,958,307	400,500,000
Remuneration to members of The Board of General Directors and The Board of Management	963,389,885	524,436,460

Le Van Dong	**Nguyen Minh Thuy**	**Phan Thanh Duc**
Preparer	Chief Accountant	General Director
		Binh Duong, 24 January 2025

PROTRADE GARMENT JOINT STOCK COMPANY

No: 05 /CVC

Re: Explanation for after-tax profit in the 4th quarter of 2024 separate financial statements increased by 42% over the same period

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Thuan An City, 24 January 2025

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

- Registered Trading Company Name: PROTRADE GARMENT JOINT STOCK COMPANY
- Head office address: No. 7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province.
- Phone: 0274.3755143 Fax: 0274.3755415
  Email: thuy.ltt@protrade.com.vn
- Stock code: **BDG**

- Pursuant to Circular 196/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Pursuant to the Company's separate financial statements for the fourth quarter for the fiscal year ended as at December 31, 2024.

The company explained the increase in profit after tax compared to the previous period as follows:

No.	Item	Q4 2024 (VND)	Q4 2023 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	74.430.235.308	52.280.540.659	22.149.694.649	42%

- The main reasons for the increase in the Company's after-tax profit compared to the same period are mainly as follows:

No.	Item	Q4 2024 (VND)	Q4 2023 (VND)	Increase/(Decrease)	Notes
1	Net sales revenue	506.004.560.429	386.157.065.828	119.847.494.601	Positive signals from the textile and garment market have driven an increase in order volume, enhancing production and boosting revenue.

No.	Item	Q4 2024 (VND)	Q4 2023 (VND)	Increase/(Decrease)	Notes
2	Cost of goods sold	437.823.261.978	324.576.501.147	113.246.760.831	The company has received many orders, increased wages by 6% according to Decree 74/2024/ND-CP, adjusted insurance policies, increased processing costs, which led to an increase in cost of goods sold.
3	Financial revenue	20.621.269.331	10.539.358.268	10.081.911.063	Increase exchange rate difference
4	Financial expense	(1.278.755.744)	14.775.906.454	(16.054.662.198)	The subsidiary is profitable so the Company makes a provision reversal.

Protrade Garment Joint Stock Company explains the reason for the increase in after-tax profit as above.

Recipient:

- As above
- Save

GENERAL DIRECTOR

M.S.D.N: 3700760... C.T.C.P
CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG
TP. THUẬN AN - T. BÌNH DƯƠNG

PHAN THANH DUC