


CONSOLIDATED FINANCIAL STATEMENTS
PROTRADE GARMENT JOINT STOCK COMPANY
The fourth quarter for the fiscal year ended
December 31, 2024



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		887,424,085,215	762,014,891,824
110	I. Cash and cash equivalents	03	33,653,512,238	69,598,955,414
111	1. Cash		33,653,512,238	69,598,955,414
120	II. Short-term financial investments	04	280,402,054,405	166,744,272,248
123	1. Held-to-maturity investments		280,402,054,405	166,744,272,248
130	III. Short-term receivables		282,137,244,259	222,761,345,790
131	1. Short-term trade receivables	05	264,878,083,754	210,899,208,203
132	2. Short-term prepayments to suppliers	06	2,854,723,973	5,091,815,541
136	3. Other short-term receivables	07	14,648,229,706	7,101,865,220
137	4. Provision for short-term doubtful debts	08	(243,793,174)	(331,543,174)
140	IV. Inventories	9	231,341,844,108	257,014,934,641
141	1. Inventories		231,341,844,108	257,014,934,641
150	V. Other short-term assets		59,889,430,205	45,895,383,731
151	1. Short-term prepaid expenses	12	2,969,040,286	2,707,839,765
152	2. Deductible VAT		56,714,019,747	42,981,173,737
153	3. Taxes and other receivables from State budget	16	206,370,172	206,370,229
200	B. LONG-TERM ASSETS		240,417,396,839	249,693,595,113
210	I. Long-term receivables		608,710,939	401,733,066
216	1. Other long-term receivables	07	608,710,939	401,733,066
220	II. Fixed assets		186,256,060,894	196,143,972,823
221	1. Tangible fixed assets	10	185,291,379,686	194,744,507,438
222	- Historical costs		534,316,422,805	512,534,834,858
223	- Accumulated depreciation		(349,025,043,119)	(317,790,327,420)
227	2. Intangible fixed assets	11	964,681,208	1,399,465,385
228	- Historical costs		9,414,714,111	9,414,714,111
229	- Accumulated depreciation		(8,450,032,903)	(8,015,248,726)
240	IV. Long-term assets in progress		-	210,649,100
242	1. Construction in progress		-	210,649,100
250	V. Long-term financial investments	04	3,000,000,000	-
255	1. Held-to-maturity investments		3,000,000,000	-
260	VI. Other long-term assets		50,552,625,006	52,937,240,124
261	1. Long-term prepaid expenses	12	34,432,924,801	34,594,132,994
269	2. Goodwill	13	16,119,700,205	18,343,107,130
270	TOTAL ASSETS		<u>1,127,841,482,054</u>	<u>1,011,708,486,937</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		476,610,863,954	464,813,993,284
310	I. Current liabilities		390,280,632,276	371,344,800,413
311	1. Short-term trade payables	15	121,178,053,560	131,499,125,452
313	2. Taxes and other payables to State budget	16	19,737,142,238	17,191,971,013
314	3. Payables to employees		88,349,096,647	81,138,037,872
315	4. Short-term accrued expenses	17	202,873,889	551,751,772
319	5. Other short-term payables	18	3,382,584,132	3,117,896,127
320	6. Short-term borrowings and finance lease liabilities	14	148,771,067,012	133,843,189,327
322	7. Bonus and welfare fund		8,659,814,798	4,002,828,850
330	II. Non-current liabilities		86,330,231,678	93,469,192,871
338	1. Long-term borrowings and finance lease liabilities	14	71,422,178,558	71,422,178,558
337	2. Provision for long-term payables	32	14,908,053,120	22,047,014,313
400	D. OWNER'S EQUITY		651,230,618,100	546,894,493,653
410	I. Owner's equity	19	651,230,618,100	546,894,493,653
411	1. Contributed capital		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
415	3. Asset revaluation differences		-	(1,135,037,967)
418	4. Development investment funds		83,301,072,046	59,369,394,731
421	5. Retained earnings		288,222,550,857	220,108,953,996
421a	<i>RE accumulated till the end of the previous year</i>		<i>124,758,467,940</i>	<i>95,027,882,467</i>
421b	<i>RE of the current year</i>		<i>163,464,082,917</i>	<i>125,081,071,529</i>
429	6. Non – Controlling Interest		31,577,460,938	20,421,648,634
440	TOTAL CAPITAL		1,127,841,482,054	1,011,708,486,937

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Binh Duong, 24 January 2025

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF INCOME

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

Code	ITEMS	Note	4th Quarter		Cumulative from the beginning of the year	
			Year 2024	Year 2023	Year 2024	Year 2023
01	1. Revenue from sales of goods and rendering	21	507,228,961,437	388,056,178,137	1,821,385,866,875	1,565,802,348,007
02	2. Revenue deductions	22	1,224,401,009	-	4,856,209,191	5,877,210,206
10	3. Net revenue from sales of goods and rendering of services		506,004,560,428	388,056,178,137	1,816,529,657,684	1,559,925,137,801
11	4. Cost of goods sold	23	417,771,139,659	314,603,382,816	1,504,194,244,333	1,293,751,936,222
20	5. Gross profit from sales of goods and rendering of services		88,233,420,769	73,452,795,321	312,335,413,351	266,173,201,579
21	6. Financial income	24	20,629,042,300	10,542,379,510	55,699,597,634	43,257,347,169
22	7. Financial expenses	25	11,162,649,592	8,968,106,187	41,118,135,008	35,982,525,942
23	23 In which: Interest expense		2,818,340,126	4,016,515,407	11,845,150,484	17,051,343,034
25	9. Selling expenses	27	4,315,584,002	4,433,422,937	17,171,901,229	19,846,457,680
26	10. General administrative expenses	28	(484,595,027)	(7,175,920,049)	106,518,691,733	96,647,787,314
30	11. Net profits from operating activities		93,868,824,502	77,769,565,756	203,226,283,015	156,953,777,812
31	12. Other income	29	2,110,377,552	1,910,465,027	6,475,793,711	8,322,902,684
32	13. Other expenses	30	324,590,094	4,551,271,174	423,897,940	6,846,247,986
40	14. Other profit		1,785,787,458	(2,640,806,147)	6,051,895,771	1,476,654,698
50	15. Total net profit before tax		95,654,611,960	75,128,759,609	209,278,178,786	158,430,432,510
51	16. Current corporate income tax expenses	31	18,418,017,943	14,588,416,974	41,766,079,327	32,308,102,363
52	17. Deferred corporate income tax expenses	32	(2,139,077,278)	1,803,316,168	(7,138,961,194)	3,561,018,222
60	18. Profit after corporate income tax		79,375,671,295	58,737,026,467	174,651,060,653	122,561,311,925
61	19. Profit after tax attributable to owners of the parent		76,013,460,853	58,159,218,016	163,464,082,917	123,382,071,529
62	20. Profit after tax attributable to non-controlling interest		3,362,210,442	577,808,451	11,186,977,736	(820,759,604)
70	21. Basic earnings per share	33	3,065	2,345	6,591	4,975

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Binh Duong, 24 January 2025

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF CASH FLOWS

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

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		209,278,178,786	158,430,432,510
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		33,892,906,801	38,015,014,972
03	- Provisions		(87,750,000)	87,750,000
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		308,521,123	1,682,374,620
05	- Gains/losses from investing activities		(9,632,963,037)	(9,250,273,564)
06	- Interest expenses		11,845,150,484	17,051,343,034
07	- Other adjustments			-
08	3. Operating profit before changes in working capital		245,664,995,012	206,016,641,572
09	- Increase or decrease in receivable		(74,148,143,639)	(26,488,282,089)
10	- Increase or decrease in inventories		25,673,090,533	17,869,261,154
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(4,735,126,007)	(2,750,189,513)
12	- Increase or decrease in prepaid expenses		(99,992,328)	1,981,679,901
14	- Interest paid		(12,029,523,836)	(17,120,849,470)
15	- Corporate income tax paid		(37,704,294,284)	(62,606,904,093)
17	- Other payments on operating activities		(3,719,101,113)	(14,863,775,524)
20	Net cash flows from operating activities		138,901,904,338	102,037,581,938
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(21,570,938,847)	(6,444,967,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		13,636,364	441,978,587
23	3. Loans and purchase of debt instruments from other entities		(347,067,782,157)	(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. Investments in other entities		-	(15,291,000,000)
27	6. Interest and dividend received		11,260,465,871	5,319,526,136
30	Net cash flows from investing activities		(126,954,618,769)	(63,123,943,735)

CONSOLIDATED STATEMENT OF CASH FLOWS

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

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2024 VND	Year 2023 VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,672,563,520,540	1,331,435,944,206
34	2. Repayment of principal		(1,658,544,114,599)	(1,393,550,552,235)
36	3. Dividends or profits paid to owners		(61,993,806,450)	(74,394,997,650)
40	<i>Net cash flows from financing activities</i>		<i>(47,974,400,509)</i>	<i>(136,509,605,679)</i>
50	Net cash flows in the year		(36,027,114,940)	(97,595,967,476)
60	Cash and cash equivalents at the beginning of the year		69,598,955,414	167,291,649,573
61	Effect of exchange rate fluctuations		81,671,764	(96,726,683)
70	Cash and cash equivalents at the end of the year	03	<u>33,653,512,238</u>	<u>69,598,955,414</u>

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy



Binh Duong, 24 January 2025

General Director

Phan Thanh Duc

NOTES TO THE CONSOLIDATED 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/QĐ-UBND dated 21 August 2015 of Binh Duong Province People's Committee. The Company operates under Joint stock company Enterprise registration 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.

Business field

Manufacturing and trading garment products.

Business activities

Main business activities of the Company are:

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

The Group's structure

The Company's subsidiaries consolidated in financial statements as at 31/12/2024 include:

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

Pursuant to Report No. 13/TTr-TGD dated January 15, 2021 on the operations of Protrade Laundry Joint Stock Company (Subsidiary), the Board of Directors of Protrade Garment Joint Stock Company has agreed to close Protrade Laundry Joint Stock Company no later than June 30, 2022 according to Resolution No. 08/2021/NQ-HĐQT dated January 22, 2021. Up to now, the Company has completed the dissolution according to the notice dated September 13, 2024 on the dissolution/termination of existence of the Department of Planning and Investment of Binh Duong province.

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. 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 period from 01/01/2019 to 31/12/2019. 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.

Balances, 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 the Company.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

In the case of a business combination under common control, when an indirectly held subsidiary is converted into a directly held subsidiary or vice versa, the parent company identifies and adjusts changes between its ownership interest and the non-controlling interests in the subsidiary's net assets due to changes in the ownership structure of the subsidiary.

2.4 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. 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 including 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.

Value 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 period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim 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 foreign currencies deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. Exchange gains from retranslation of monetary items denominated in foreign currencies are not used to distribute profit and dividend.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.7 . Business combination and 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 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.

2.8 . Financial investments

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

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

Provision for investments held to maturity shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the 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 possible losses.

2.10 . Inventories

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

The net realizable value is estimated based on the selling price of the inventory, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory at the year-end 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.

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

If these costs aumnt 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 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
- Machineries, equipments	05 - 06 years
- Vehicles, transportation equipments	06 - 10 years
- Management equipments	03 - 08 years
- Management equipments	20 years
- Management softwares	03 - 05 years

2.12 . Construction in progress

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature

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 dong 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 in 03 years.

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

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.16 . Borrowings

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

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

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

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

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2.19 . Owner's equity

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

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

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

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. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

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.

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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

Financial income

Revenue arising from the use by the others of the Company's 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 Company;
- The amount of the revenue can be measured reliably.

2.25 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: sales returns.

Sales return 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 revenue deductions, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold

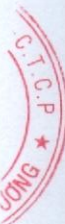
The recognition of cost of goods sold is matched against the revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses

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



2.24 . 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 .
- 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.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.
- c) Current corporate income tax rate
The Company and the subsidiaries in Vietnam are subject to corporate income tax of 20% for business activities which have taxable income for the fiscal year ended as at 31/12/2024.

2.25 . 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 deducting bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

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

2.27 . Segment information

Because the Company's main activities are garment manufacturing, processing for foreign market, 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	335,373,630	273,424,055
Cash at bank	33,318,138,608	69,325,531,359
Cash equivalents	-	-
	33,653,512,238	69,598,955,414

4 . SHORT- TERM FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	280,402,054,405	-	166,744,272,248	-
- Term deposits ⁽¹⁾	280,402,054,405	-	166,744,272,248	-
Long-term investments	3,000,000,000	-	-	-
- Term deposits ⁽²⁾	3,000,000,000	-	-	-
	283,402,054,405	-	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. 14).

(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. 14).

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4 . FINANCIAL INVESTMENTS**b) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Historical cost VND	Proportion of voting rights %	Historical cost VND	Proportion of voting rights %
- Smart Tailor Joint Stock Company (2)	-	13.19	-	13.19

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.

(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 customers with large account balances				
- Rerv Inc DbA Rock Revival	86,685,444,918	-	85,599,444,400	-
- Victory 2020, LLC (DBA Miss Me)	89,960,970,560	-	43,429,090,377	-
- Olymp Bezner Kg Hopfighemer	39,118,367,575	-	31,952,656,057	-
- Eunina Inc	7,947,102,182	-	14,732,116,950	-
- Pacific Sunwear of California Inc	17,385,028,918	-	12,270,117,261	-
- Yody Fashion Joint Stock Company	19,661,583,600	-	4,608,802,800	-
- Evolution 3 Limited	50,715,636	-	14,265,710,124	-
- Others	4,068,870,365	-	4,041,270,234	-
	264,878,083,754	-	210,899,208,203	-

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Thanh Tung Pccc Co., Ltd			3,660,371,640	-
- Tessellation International Limited	47,158,350	-	-	-
- Dong A Construction Trading Service Environment Co.,Ltd	103,300,000	-	91,960,000	-
- Others	2,183,808,842	-	1,339,483,901	(87,750,000)
	2,334,267,192	-	5,091,815,541	(87,750,000)

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Advances	1,440,420,917	-	406,630,068	-
- Ký cược, ký quỹ	7,562,877,252	-	20,000,000	-
- Insurance receivables	1,620,574,087	-	1,017,250,622	-
- Deposit interest receivables	3,714,293,356	-	5,355,432,554	-
- Others	310,064,094	(243,793,174)	302,551,976	(331,543,174)
	14,648,229,706	(243,793,174)	7,101,865,220	(331,543,174)
a.2) Detailed by entity.				
Other receivables from other parties				
- Receivables from interest of deposit, loan	3,714,293,356	-	5,355,432,554	-
- Others	10,933,936,350	(243,793,174)	1,746,432,666	(331,543,174)
	14,648,229,706	(243,793,174)	7,101,865,220	(331,543,174)
b) Long-term				
- Mortgages	401,733,066	-	401,733,066	-
- Others	206,977,873	-	-	-
	608,710,939	-	401,733,066	-

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Nam Viet Import Export Investment Joint Stock Company</i>	123,343,174	-	123,343,174	-
+ <i>Others</i>	120,450,000	-	208,200,000	-
	243,793,174	-	331,543,174	-

9 . INVENTORY

	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	105,870,230,161	-	97,532,393,503	-
Tools, supplies	3,460,425,285	-	2,882,540,926	-
Work in process	104,416,708,426	-	110,704,749,324	-
Finished goods	14,337,554,722	-	14,459,623,139	-
Merchandise	-	-	3,364,072	-
Goods on consignment	-	-	10,126,066,400	-
	231,341,844,108	-	257,014,934,641	-

In which:

The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/12/2024 (Detailed as in Note No. 14).

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machinery, equipment		Transportation equipment		Management equipment		Perennial plants		Total
	VND		VND		VND		VND		VND		
Historical cost											
Beginning balance	133,619,272,089		309,072,092,068		47,785,091,885		12,282,454,561		9,775,924,255		512,534,834,858
- Purchase in the period	138,429,292		2,773,689,354		345,182,000		18,704,287,301		-		21,961,587,947
- Completed construction investment											
- Liquidation, disposal	-		-		(180,000,000)		-		-		(180,000,000)
Ending balance	133,757,701,381		311,845,781,422		47,950,273,885		30,986,741,862		9,775,924,255		534,316,422,805
Accumulated depreciation											
Beginning balance	70,074,592,677		208,079,073,083		23,609,339,101		11,931,030,322		4,096,292,237		317,790,327,420
- Depreciation in the period	4,664,024,837		20,634,311,134		2,023,642,775		1,884,054,653		2,208,682,300		31,414,715,699
- Liquidating, disposing	-		-		(180,000,000)		-		-		(180,000,000)
Ending balance	74,738,617,514		228,713,384,217		25,452,981,876		13,815,084,975		6,304,974,537		349,025,043,119
Carrying amount											
Beginning balance	63,544,679,412		100,993,018,985		24,175,752,784		351,424,239		5,679,632,018		194,744,507,438
Ending balance	59,019,083,867		83,132,397,205		22,497,292,009		17,171,656,887		3,470,949,718		185,291,379,686

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 116,878,608,848

11 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	530,000,000	8,884,714,111	9,414,714,111
Purchase in the year	-	-	-
Ending balance	530,000,000	8,884,714,111	9,414,714,111
Accumulated amortization			
Beginning balance	530,000,000	7,485,248,726	8,015,248,726
Amortization in the year	-	434,784,177	434,784,177
Ending balance	530,000,000	7,920,032,903	8,450,032,903
Net carrying amount			
Beginning balance	-	1,399,465,385	1,399,465,385
Ending balance	-	964,681,208	964,681,208

In which:

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 565.055.000.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	2,063,932,982	2,027,503,019
- Asset insurance expenses	215,758,244	404,719,410
- Others	689,349,060	275,617,336
	2,969,040,286	2,707,839,765
b) Long-term		
- Dispatched tools and supplies	1,963,560,167	1,119,355,750
- Land leasing expenses (*)	32,369,298,694	33,360,195,598
- Others	100,065,940	114,581,646
	34,432,924,801	34,594,132,994

13. GOODWILL

	Year 2024	Year 2023
	VND	VND
Historical cost		
Beginning balance	39,483,074,033	39,483,074,033
<i>Goodwill arising during the year</i>	-	-
Ending balance	39,483,074,033	39,483,074,033
Accumulated allocation		
Beginning balance	21,139,966,903	18,916,559,978
Allocation in the year	2,223,406,925	2,223,406,925
Ending balance	23,363,373,828	21,139,966,903
Carrying amount		
Beginning balance	18,343,107,130	20,566,514,055
Ending balance	16,119,700,205	18,343,107,130

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No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

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14. BORROWINGS

	01/01/2024		During the year				31/12/2024	
	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	99,843,189,327	99,843,189,327	1,673,471,992,285	1,624,544,114,600	148,771,067,012	148,771,067,012		
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	58,998,995,408	58,998,995,408	324,847,528,270	343,668,499,291	40,178,024,387	40,178,024,387		
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City 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 Foreign Trade 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		
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch	34,000,000,000	34,000,000,000	26,500,000,000	34,000,000,000	26,500,000,000	26,500,000,000		
Current portion of long-term borrow	34,000,000,000	34,000,000,000	26,500,000,000	34,000,000,000	26,500,000,000	26,500,000,000		
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	34,000,000,000	34,000,000,000	26,500,000,000	34,000,000,000	26,500,000,000	26,500,000,000		
	133,843,189,327	133,843,189,327	1,699,971,992,285	1,658,544,114,600	175,271,067,012	175,271,067,012		
b) Long-term borrowings								
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	105,422,178,558	105,422,178,558	-	34,000,000,000	71,422,178,558	71,422,178,558		
	105,422,178,558	105,422,178,558	-	34,000,000,000	71,422,178,558	71,422,178,558		
Amount due for settlement within 12 months	(34,000,000,000)	(34,000,000,000)	(26,500,000,000)	(34,000,000,000)	(26,500,000,000)	(26,500,000,000)		
Amount due for settlement after 12 months	71,422,178,558	71,422,178,558	-	-	44,922,178,558	44,922,178,558		

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

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

14 . BORROWINGS

Interest rate	Term	Method of security	Purpose	31/12/2024
				USD
				VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch				
According to each Indebtedness receipts	To 31/12/2024	Machinery, Working inventories, working receivables (*)	Supplementing working capital for garment business activities	670,620.43
- Credit contract No. 24.4882147/2024- HDCV/HM/NHCT900-MMBD dated 21/11/2024		Land use rights in Wash factory project; Works formed in the future in Wash factory project; Machinery formed in the future in Wash factory project; Transportation equipment (*)		40,178,024,387
According to each Indebtedness receipts	According to each Indebtedness receipts but not exceeding 04 months		Supplementing working capital for garment business activities	670,620.43
- Credit contract No. 21.3150006/2021/- HDCV/HM/NHCT900-PTTHOITRANG dated 19/01/2021				17,135,022,607
JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch				
According to each Indebtedness receipts	To 14/07/2025	Machinery, Working inventories, working receivables (*)	Financing legal, reasonable, and valid short-term credit needs to serve production and business activities but does not include	2,250,050.59
- Credit contract No.057B24/MBD dated 15/07/2024				57,491,042,625
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch				
According to each Indebtedness receipts	To 31/12/2024	Pledging term deposits at the bank and the Company's assets (*)	Supplementing working capital for business activities, Discounting documents, Guaranteeing, Issuing L/C	2,000,000.00
- Credit contract No. 01/2024/4675359/HDDTD dated 04/09/2024				51,102,000,000
				148,771,067,012

(*) Borrowings from banks are secured by the pledging contracts with the lenders and fully registered as secured transactions.

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PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Tuan An City, Binh Duong Province

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14 . BORROWINGS

Interest rate	Term	Method of security	Purpose	31/12/2024
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch				
				USD
				VND
Credit contract No. 23-4882123/2023-HDCVHM/NHCT900-MMBD dated 25/05/2023	96 months since the next date of the disbursement of the first borrowing	Land-attached assets in project, Machinery in project (*)	Paying legal investment cost of Fashion development and Jean manufacturing garment factory project with scale of 5.75 million products/year at Lot No. 20-8, Road No. 8B, Protrade International Industrial Zone, An Tay Commune, Ben Cat Town, Binh Duong Province	71,422,178,558
				<u>71,422,178,558</u>
				(26,500,000,000)
				<u>44,922,178,558</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

(*) Borrowings from banks are secured by the pledging contracts with the lenders and fully registered as secured transactions.



15 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Olymp Bezner KG Hopfighemer	13,816,528,486	13,816,528,486	3,152,995,658	3,152,995,658
- Phat Dat Sewing Embroidering Joint Stock Company	5,585,442,230	5,585,442,230	13,683,066,923	13,683,066,923
- Tuong Long Co., Ltd	21,861,747,743	21,861,747,743	16,045,142,525	16,045,142,525
- Grandian Hong Kong Company Limited	7,318,393,844	7,318,393,844	9,286,206,074	9,286,206,074
- Viet Hong Textile Joint Venture Co., Ltd	3,628,616,660	3,628,616,660	4,584,739,268	4,584,739,268
- Tee Vina Denim Joint Stock Company	7,274,744,768	7,274,744,768	5,448,614,788	5,448,614,788
- Ecochem Vietnam Company Limited	1,127,418,050	1,127,418,050	1,530,018,600	1,530,018,600
- Esquel Enterprires Limited	2,108,536,208	2,108,536,208	3,533,984,860	3,533,984,860
- Others	58,456,625,571	58,456,625,571	74,234,356,756	74,234,356,756
	121,178,053,560	121,178,053,560	131,499,125,452	131,499,125,452

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16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at	Tax payable at	Tax payable in the	Tax paid in the	Tax receivable at	Tax payable at the
	the beginning of the year	the beginning of the year	year	year	the end of the year	end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	2,332,665,130	32,734,194,773	33,894,950,717	-	1,171,909,186
- Special excise tax	-	-	-	-	-	-
- Export, import duties	-	-	1,282,649,215	1,282,649,215	-	-
- Corporate income tax	171,495,340	14,356,232,900	41,766,079,327	37,704,294,284	171,495,340	18,418,017,943
- Personal income tax	34,874,889	500,062,718	6,663,430,058	7,016,277,610	34,874,832	147,215,109
- Natural resource tax	-	-	-	-	-	-
- Land tax and land rental	-	-	-	-	-	-
- Environment protection tax	-	-	-	-	-	-
- Other taxes	-	3,010,265	33,441,673	36,451,938	-	-
	206,370,229	17,191,971,013	82,479,795,046	79,934,623,764	206,370,172	19,737,142,238

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

17 .SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	78,314,024	262,687,376
- Others	124,559,865	289,064,396
	202,873,889	551,751,772

18 .OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Details by content		
- Trade union fee	1,981,453,516	1,452,868,701
- Social insurance	144,676,895	808,193,248
- Health insurance	245,851,309	218,764,251
- Unemployment insurance	(139,400)	-
- Dividend, profit payables	10,755,900	4,762,350
- Others	999,985,912	633,307,577
	3,382,584,132	3,117,896,127

PROTRADE GARMENT JOINT STOCK COMPANY

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19 . 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	VND	VND	VND	VND	VND	
Beginning balance of previous	247,999,200,000	130,334,259											527,317,459,457
Increase in capital in the year	-	-			(1,135,037,967)				257,214,754,162	23,108,209,003			
Profit of the previous period	-	-			-				123,382,071,529	(820,759,604)			
Development and investment fund	-	-			-		59,369,394,731		(59,369,394,731)				
Bonus and welfare funds	-	-			-		-		(11,873,878,946)				(11,873,878,946)
Setting up Bonus fund for executive	-	-			-		-		(1,978,979,824)				(1,978,979,824)
Dividends	-	-			-		-		(74,399,760,000)				(74,399,760,000)
Adjustment due to changes in rate of interest in the subsidiary in the year	-	-			-		-						-
Other decrease	-	-			-		-		558,199,529	1,141,512			559,341,041
Ending balance of previous period	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
Beginning balance of current year	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 period	-	-			-		-		163,464,082,917	11,186,977,736			174,651,060,653
Development and investment fund	-	-			-		23,931,677,315		(23,931,677,315)				-
Bonus and welfare funds	-	-			-		-		(7,179,503,195)				(7,179,503,195)
Setting up Bonus fund for executive board ⁽¹⁾	-	-			-		-		(1,196,583,866)				(1,196,583,866)
Dividends	-	-			-		-		(61,999,800,000)				(61,999,800,000)
Other decrease	-	-			1,135,037,967		-		(1,042,921,680)	(31,165,432)			60,950,855
Ending balance of current period	247,999,200,000	130,334,259			-		83,301,072,046		288,222,550,857	31,577,460,938			651,230,618,100

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(2) According to the Resolution No.01/NQ-ĐHĐCĐ issued by Annual General Meeting of Shareholders dated 28/06/2024, the Company announced its year 2023 profit distribution plan as follows:

	Ratio	Distribution of profit after tax in 2023
		VND
Profit after corporate income tax		119,658,386,575
Setting up Investment and development fund	20.00%	23,931,677,315
Setting up Bonus fund for executive board	1.00%	1,196,583,866
Setting up Bonus and welfare fund	6.00%	7,179,503,195
Dividend paid in cash	51.81%	61,999,800,000
Remaining undistributed profit after tax	21.19%	25,350,822,199

(3) 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.

b) Details of owner's contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	%	VND	%	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
- Other shareholders	13.27	32,909,220,000	13.27	32,909,220,000
	100	247,999,200,000	100	247,999,200,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	247,999,200,000	247,999,200,000
- Increase in the period	-	-
- At the end of the year	247,999,200,000	247,999,200,000
Dividend		
- Dividend payable at the beginning of the year	4,762,350	-
- Dividend payable in the year	61,999,800,000	74,399,760,000
+ From previous year profit	61,999,800,000	74,399,760,000
- Dividend paid in cash	61,993,806,450	74,394,997,650
+ From previous year profit	61,993,806,450	74,394,997,650
- Dividend payable at the end of the year	10,755,900	4,762,350

d) Shares

	31/12/2024	01/01/2024
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 outstanding shares in circulation	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

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

a) Operating leased assets

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
	33,413,170,000	6,206,743,781

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
	26,685,300,000	29,020,300,000

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	-
	15,650,043,500	-

Fashion Development JSC is the lessee and signed Land lease contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International Co., Ltd to lease land lot on Road No. 8B, No. 7, Protrade International Industrial Zone, Ben Cat Commune, Binh Duong Province to build office, factory from 2018 to 2057. Lease area is 49,227.2 m2. Under this contract, the Company has paid rent once for the entire lease period.

Fashion Development JSC entered into a lease agreement for the entire apartment, located at 15-26 Happy One Apartment Building, on May 25, 2021, with Mr. Nguyen Huu Tan (the lessor) at the address of Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, for the purpose of providing accommodation and living arrangements for Mr. Appadoo Anish, a foreign employee of the Company. The leased area is 40 m². Under this agreement, the Company is required to pay monthly rent until the contract expires according to the agreed terms.

b) Assets held under trust

Type	Unit	31/12/2024		01/01/2024	
		Quantity	Quality	Quantity	Quality
- Fabrics	Yard	109,279.090	Normal	161,567.410	Normal

c) Foreign currencies

	31/12/2024	01/01/2024
- USD	987,800.68	1,803,111.46
- EURO	3,795	-

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

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Revenue from sale of finished goods, processing	505,773,817,447	387,023,006,831
Revenue from sales of raw materials, scraps	1,455,143,990	1,033,171,306
	507,228,961,437	388,056,178,137

22 . REVENUE DEDUCTIONS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Sales discounts	1,224,401,009	-
	1,224,401,009	-

23 . COSTS OF GOODS SOLD

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Cost of finished goods sold	410,235,446,339	312,004,266,833
Cost of raw materials, scraps sold	7,535,693,320	2,599,115,983
	417,771,139,659	314,603,382,816

24 . FINANCIAL INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest income	2,506,649,389	2,302,040,563
Realised exchange gain	18,122,392,911	8,240,338,947
	20,629,042,300	10,542,379,510

25 . FINANCIAL EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest expenses	2,818,340,126	4,016,515,407
Realised exchange loss	8,035,788,343	3,268,671,240
Unrealised exchange loss	308,521,123	1,682,919,540
	11,162,649,592	8,968,106,187

27 . SELLING EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw materials	1,334,676,959	1,311,534,208
Labor expenses	309,453,009	213,607,388
Depreciation expenses	11,577,408	11,577,408
Expenses of outsourcing services	2,659,876,626	2,860,838,196
Other expenses in cash	-	35,865,737
	4,315,584,002	4,433,422,937

28 . GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Materials and tools expenses	368,267,341	228,768,960
Labor expenses	(9,587,808,845)	(14,180,056,009)
Depreciation expenses	745,112,893	867,719,476
Taxes, fees and charges	626,137,081	1,659,811,416
Goodwill allocation	555,851,731	555,851,731
Expenses of outsourcing services	6,105,835,477	2,787,442,274
Other expenses in cash	702,009,295	904,542,103
	(484,595,027)	(7,175,920,049)

29 . OTHER INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Income from transferring, 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	1,207,929,026	595,271,675
Income from unpaid debts	-	-
Others	132,529,562	223,816,760
	2,110,377,552	1,910,465,027

30 . OTHER EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Fines	-	1,745,243,254
Others	324,590,094	2,806,027,920
	324,590,094	4,551,271,174

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
The parent company's current CIT expense	18,418,017,943	14,588,416,974
The subsidiaries' current CIT expense	-	-
Total current CIT expenses	18,418,017,943	14,588,416,974

32 . DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax liabilities

	4th Quarter 2024	4th Quarter 2023
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	14,908,053,120	22,047,014,313
	14,908,053,120	22,047,014,313

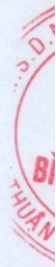
b) Deferred corporate income tax expense

	4th Quarter 2024	4th Quarter 2023
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(2,139,077,278)	1,803,316,168
	<u>(2,139,077,278)</u>	<u>1,803,316,168</u>

33 . BASIC EARNINGS PER SHARE

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

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Net profit after tax	76,013,460,853	58,159,218,016
Adjustments:	-	-
Profit distributed to common shares	76,013,460,853	58,159,218,016
Average number of outstanding common shares in circulation in the period	24,799,920	24,799,920
Basic earnings per share	<u>3,065</u>	<u>2,345</u>



34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw materials	237,693,602,762	191,720,137,102
Labour expenses	94,213,341,769	109,513,417,957
Depreciation expenses	8,154,682,901	9,221,752,982
Expenses of outsourcing services	60,167,163,851	51,507,757,968
Other expenses in cash	2,506,701,817	1,883,849,346
	402,735,493,100	363,846,915,355

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 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's business operations will bear the risks of changes in prices, 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), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	33,653,512,238	-	-	33,653,512,238
Trade receivables, other receivables	279,282,520,286	608,710,939	-	279,891,231,225
Lendings	280,402,054,405	3,000,000,000	-	283,402,054,405
	593,338,086,929	3,608,710,939	-	596,946,797,868
As at 01/01/2024				
Cash and cash equivalents	69,598,955,414	-	-	69,598,955,414
Trade receivables, other receivables	217,757,280,249	401,733,066	-	218,159,013,315
Lendings	166,744,272,248	-	-	166,744,272,248
	454,100,507,911	401,733,066	-	454,502,240,977

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 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:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	148,771,067,012	71,422,178,558	-	220,193,245,570
Trade and other payables	124,560,637,692	-	-	124,560,637,692
Accrued expenses	202,873,889	-	-	202,873,889
	273,534,578,593	71,422,178,558	-	344,956,757,151
As at 01/01/2024				
Borrowings and debts	133,843,189,327	71,422,178,558	-	205,265,367,885
Trade and other payables	134,617,021,579	-	-	134,617,021,579
Accrued expenses	551,751,772	-	-	551,751,772
	269,011,962,678	71,422,178,558	-	340,434,141,236

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 STATEMENT OF CASH FLOWS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,672,563,520,540	1,331,435,944,206
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,658,544,114,599	1,393,550,552,235

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Binhduong Project Investment And Management Company	Parent Company of Major Shareholder
Binh Duong Producing and Trading Corporation	Major shareholder
Viet Vuong Trading Co., Ltd	Major shareholder
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

During the period, the Company has the transactions and balances with related parties as follows:

	4th Quarter 2024	4th Quarter 2023
	VND	VND
- Binhduong Project Investment And Management Company Limited	1,542,768,383	1,498,225,963
- Thuan An General Trading Joint Stook Company	1,423,285,573	1,423,285,573
- Ych-Protrade Company Limited	103,567,645	49,749,820
	15,915,165	25,190,570

Transactions with other related parties:

	Remuneration at the Parent company	
	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	963,389,885	524,436,460

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Binh Duong, 24 January 2025

General Director



Phan Thanh Duc

Thuan An City, 24 January 2025

Re: Explanation for after-tax profit in the 4th quarter of 2024 consolidated financial statements increased by 35% over the same period

**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 Consolidated 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	79.375.671.295	58.737.026.467	20.638.644.828	35%

- ❖ The reasons for the increase in after-tax profit this period compared to the previous period include increased revenue due to the recovery of market demand and higher production, which helped optimize costs.

No.	Item	Q4 2024 (VND)	Q4 2023 (VND)	Increase/ (Decrease)	Notes
1	Gross profit	88.233.420.769	73.452.795.321	14.780.625.448	Increasing production volume helps optimize overall production costs, thereby increasing gross profit.

No.	Item	Q4 2024 (VND)	Q4 2023 (VND)	Increase/ (Decrease)	Notes
2	Financial revenue	20.629.042.300	10.542.379.510	10.086.662.790	Increase exchange rate difference profit
3	Financial expenses	11.162.649.592	8.968.106.187	2.194.543.405	Increase exchange rate loss and reduce interest expense
4	Other expenses	324.590.094	4.551.271.174	(4.226.681.080)	The increase in the fourth quarter of 2023 is due to the amount of money to dissolve Protrade Laundry JSC.

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

Recipient:

- As above
- Save


GENERAL DIRECTOR

PHAN THANH DUC