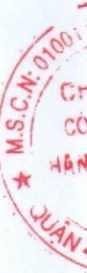


SEPARATE FINANCIAL STATEMENTS

PROTRADE GARMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



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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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Protrade Garment Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen An Dinh	Chairman
Mrs. Pham Thi Vuong	Vice Chairman
Mr. Phan Thanh Duc	Member
Mrs. Nguyen Thi Truc Thanh	Member
Mr. Nguyen Xuan Quan	Member
Mr. Nguyen Hong Anh	Member
Mr. Nguyen Vinh Bao	Member

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

Mr. Phan Thanh Duc	General Director
Mrs. Nguyen Thi Truc Thanh	Deputy General Director
Mr. Nguyen Xuan Quan	Permanent Deputy General Director Appointed on 01/01/2024

The members of the Board of Supervision are:

Mr. Le Trong Nghia	Head of Control Department
Mr. Hua Tuan Cuong	Member
Mrs. Nguyen Thi Kim Phuong	Member

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

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

On behalf of The Board of Management



Phan Thanh Đức

General Director

Binh Duong, 25 March 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Protrade Garment Joint Stock Company prepared on 25 March 2025, from page 05 to page 37, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year then ended.

The Board of Management' responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Protrade Garment Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.


Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu
Director
Registered Auditor
No. 2202-2023-002-1

Ho Chi Minh City, 25 March 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam


Le Truong Long
Auditor
Registered Auditor
No. 5480-2025-002-1

A member of  International

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		852,076,763,415	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
120	II. Short-term investments	04	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 receivables		274,149,039,603	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	2,384,047,450	4,528,277,117
136	3. Other short-term receivables	07	6,886,908,399	6,753,190,631
140	IV. Inventories	08	221,854,961,863	239,809,076,228
141	1. Inventories		221,854,961,863	239,809,076,228
150	V. Other short-term assets		58,385,723,340	44,924,917,424
151	1. Short-term prepaid expenses	11	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. NON-CURRENT ASSETS		134,478,529,691	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 cost		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 cost		9,154,003,711	9,154,003,711
229	- Accumulated amortization		(8,297,993,892)	(7,900,454,055)
240	IV. Long-term assets in progress		-	118,363,000
242	1. Construction in progress		-	118,363,000
250	V. Long-term investments	04	102,293,547,258	78,387,940,941
251	1. Investment in subsidiaries		173,291,000,000	188,623,012,510
254	2. Provision for devaluation of long-term investments		(73,997,452,742)	(110,235,071,569)
255	3. Held-to-maturity investments		3,000,000,000	-
260	VI. Other long-term assets		1,951,429,385	734,973,931
261	1. Long-term prepaid expenses	11	1,951,429,385	734,973,931
270	TOTAL ASSETS		986,555,293,106	839,289,067,414

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024
(continued)*

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		369,202,100,349	310,827,579,990
310 I. Current liabilities		369,202,100,349	310,827,579,990
311 1. Short-term trade payables	12	141,813,238,801	146,327,107,874
313 2. Taxes and other payables to State budget	13	18,576,225,891	14,359,243,165
314 3. Payables to employees		72,058,885,798	67,354,041,120
315 4. Short-term accrued expenses	14	78,314,024	42,242,216
319 5. Other short-term payables	15	2,287,555,805	16,144,343,030
320 6. Short-term borrowings 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		617,353,192,757	528,461,487,424
410 I. Owner's equity	17	617,353,192,757	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 and investment funds		83,301,072,046	59,369,394,731
421 4. Retained earnings		285,922,586,452	220,962,558,434
421a Retained earnings accumulated to previous year		126,654,994,058	101,304,171,859
421b Retained earnings of the current year		159,267,592,394	119,658,386,575
440 TOTAL CAPITAL		986,555,293,106	839,289,067,414



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant



Phan Thanh Duc
General Director

Binh Duong, 25 March 2025

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenues from sales of goods and rendering of services	19	1,821,373,413,251	1,565,802,348,007
02	2. Revenue deductions	20	4,856,209,191	5,877,210,206
10	3. Net revenues from sales of goods and rendering of services		1,816,517,204,060	1,559,925,137,801
11	4. Cost of goods sold and services rendered	21	1,580,437,432,638	1,326,634,803,379
20	5. Gross profit from sales of goods and rendering of services		236,079,771,422	233,290,334,422
21	6. Financial income	22	55,684,848,919	43,247,683,668
22	7. Financial expense	23	(3,560,222,911)	39,643,574,567
23	<i>In which: Interest expense</i>		3,404,411,392	2,907,300,548
25	8. Selling expense	24	15,992,518,214	18,771,262,793
26	9. General and administrative expense	25	91,575,510,315	82,670,157,010
30	10. Net profit from operating activities		187,756,814,723	135,453,023,720
31	11. Other income	26	13,610,736,002	17,810,172,147
32	12. Other expense	27	175,671,056	1,296,706,929
40	13. Other profit		13,435,064,946	16,513,465,218
50	14. Total net profit before tax		201,191,879,669	151,966,488,938
51	15. Current corporate income tax expense	28	41,924,287,275	32,308,102,363
60	17. Profit after corporate income tax		<u>159,267,592,394</u>	<u>119,658,386,575</u>



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant



Phan Thanh Duc
General Director

Binh Duong, 25 March 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		201,191,879,669	151,966,488,938
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,280,792,604	16,154,078,727
03	- Provisions		(36,237,618,827)	17,805,091,111
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		308,521,123	1,682,919,540
05	- Gains / losses from investment activities		(9,617,793,429)	(9,241,154,983)
06	- Interest expense		3,404,411,392	2,907,300,548
08	3. Operating profit before changes in working capital		171,330,192,532	181,274,723,881
09	- Increase/ decrease in receivables		(66,621,380,949)	(33,224,775,692)
10	- Increase/ decrease in inventories		17,954,114,365	19,674,146,212
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(13,877,504,432)	(3,723,586,551)
12	- Increase/ decrease in prepaid expenses		(944,415,417)	(79,691,118)
14	- Interest paid		(3,368,339,584)	(2,918,159,176)
15	- Corporate income tax paid		(37,704,294,284)	(61,348,137,628)
17	- Other payments on operating activities		(3,666,394,696)	(14,863,775,524)
20	Net cash flows from operating activities		63,101,977,535	84,790,744,404
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(19,751,576,093)	(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 and purchase of debt instruments from other entities		(197,867,782,157)	(119,329,980,549)
24	4. Collection of loans and resale of debt instrument of other entities		96,210,000,000	72,180,500,000
25	5. Equity investments in other entities		-	(37,291,000,000)
26	6. Proceeds from equity investment in other entities		15,556,989,116	-
27	7. Interest and dividend received		11,020,319,657	5,310,407,555
30	Net cash flows from investing activities		(94,818,413,113)	(84,724,692,229)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,516,256,726,495	1,208,019,830,671
34	2. Repayment of principal		(1,454,087,613,159)	(1,224,064,634,894)
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)
50	Net cash flows in the year		(31,541,128,692)	(90,373,749,698)

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
(continued)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
60	Cash and cash equivalents at the beginning of the year		63,744,441,132	154,215,462,433
61	Effect of exchange rate fluctuations		81,671,764	(97,271,603)
70	Cash and cash equivalents at the end of the year	03	<u>32,284,984,204</u>	<u>63,744,441,132</u>



Le Van Dong
 Preparer



Nguyen Minh Thuy
 Chief Accountant



Phan Thanh Duc
 General Director

Binh Duong, 25 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Protrade Garment Joint Stock Company (English name: Protrade Garment Joint Stock Company, abbreviation for: Protrade Garment JSC) which was transferred from Protrade Garment One Member Company Limited under Decision No. 2147/QĐ-UBND dated 21/08/2015 of The People's Committee of Binh Duong Province. The Company has operating activities under Business License Certificate for Joint Stock Company No.3700769438 issued by Binh Duong Province Department of Investment and Planning for the first time on 01 December 2015, 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 registered chartal capital was VND 120,000,000,000, The actual contributed capital as at 31 December 2024 was VND 247,999,200,000; equivalent to 24,799,920 shares, Par value per share was VND 10,000. The Company is conducting the completed procedures to amend Business Registration certificate after additional capital contributon.

The number of employees of the Company as at 31 December 2024 was 1,887 (as at 01 January 2024: 1,848).

Business field

Manufacturing and trading of garment products.

Business activities

Main business activities of the Company include:

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

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

Total accounting profit before tax this year increased by 49.225 billion VND (equivalent to 32.39%) compared to the previous year. Mainly because:

- Financial expenses in 2024 decreased by VND 43.203 billion (equivalent to 108.98%) compared to the previous year, mainly because the reversal of devaluation of long-term investments at Fashion Development JSC. This subsidiary has gradually stabilized its operations, resulting in significantly improved business performance in 2024 compared to previous years.

- Additionally, the textile and garment industry recovered due to a resurgence in consumer demand after a period of decline, particularly in major markets such as the US, EU, and Japan. Free trade agreements have facilitated the expansion of export markets, with orders rebounding from the second half of 2024, contributing to growth momentum. This positively impacted the Company's business activities, specifically: net revenue from sales of goods and rendering of services in this year increased by VND 256.592 billion (equivalent to 16.45%), cost of good sold increased by VND 253.803 billion (equivalent to 19.13%), which results in a gross profit from sales of goods and rendering of services increased by VND 2.7 billion (equivalent to 1.2%) compared to the previous year.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash

Cash includes cash on hand, demand deposits.

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

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

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

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

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

2.12 . Operating lease

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

2.13 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting fiscal years 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 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 from 03 to 24 months.
- Overhaul expenses are recorded at their historical costs and allocated on the straight-line basis from 24 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis under its useful life.

2.14 . 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.

2.15 . 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.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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.

2.17 . 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 which are recorded as operating expenses of the reporting year.

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

2.18 . Owner's equity

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

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

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

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

2.19 . Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

2.20 . Revenue deductions

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

Sales discounts incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are 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 Statements of the reporting year (the previous year); and if incurred after the release of Separate Financial Statements then record a decrease in revenue of incurring year (the next year).

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Related parties

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

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

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

2.25 . Segment report

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

3 . CASH

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

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

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

(*) These are term deposits with terms of remaining period not exceeding 12 months from the reporting date deposited at Commercial banks with an interest rate from 4.1%/year to 5.0%/year. In which, the total amount of term deposits valued at VND 46,862,054,405 are being used as collateral for borrowings. (Detailed as in Note No. 16)

(**) These are term deposits with terms of remaining period more than 12 months from the reporting date deposited at Commercial banks with an interest rate from 4.1%/year. In which, the total amount of term deposits valued at VND 3,000,000,000 are being used as collateral for borrowings. (Detailed as in Note No. 16)

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4 . FINANCIAL INVESTMENTS (CONTINUED)

b) Equity investments in other entities	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Subsidiaries				
- Protrade Laundry JSC ⁽¹⁾	173,291,000,000	(73,997,452,742)	188,623,012,510	(110,235,071,569)
- Fashion Development JSC	173,291,000,000	(73,997,452,742)	15,332,012,510	-
Other entities				
- Smart Tailor JSC ⁽²⁾	-	-	173,291,000,000	(110,235,071,569)
	-	-		
	-	-		
	173,291,000,000	(73,997,452,742)	188,623,012,510	(110,235,071,569)

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

⁽¹⁾ According to Resolution No. 08/2021/NQ-HDQT dated 22/01/2021, the Board of Directors of Protrade Garment JSC approved the closure of Protrade Laundry JSC no later than 30/06/2022. On 21/09/2024, Protrade Laundry JSC has received Notification No. 87728/24 dated 13/09/2024, from the Department of Planning and Investment of Binh Duong Province regarding the Company's completion of dissolution. Based on the Minutes of the General Meeting of Shareholders No. 01/2024 dated 23/09/2024, regarding the "Distribution of remaining assets to shareholders after dissolution", the Company has also completed the distribution of assets to shareholders.

⁽²⁾ The investment in Smart Tailor JSC has a value of VND 0, because the Company is recording the value of this investment at the revaluation value at the time of equitization. As at 31/12/2024, this Company is still temporarily pausing its operations and has accumulated losses that exceeded the owner's equity.

Detail information on investees as at 31/12/2024:

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

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Rctv Inc Dba Rock Revival	86,685,444,918	-	85,599,444,400	-
- Olymp Bezner KG Hopfighmer	39,118,367,575	-	31,952,656,057	-
- Victory 2020, LLC (DBA Miss Me)	89,960,970,560	-	43,429,090,377	-
- Others	49,113,300,701	-	49,918,017,369	-
	264,878,083,754	-	210,899,208,203	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Duong Minh Phat Technology Service Trading Co., Ltd	782,720,380	-	-	-
- Foshan Seazon Textile and Garment Co., Ltd	520,456,781	-	-	-
- Gerber Scientific International Co., Ltd	357,461,103	-	-	-
- Tien Phat Tai Construction Trading Service Co., Ltd	239,346,380	-	-	-
- Thanh Tung Fire fighting and prevention Co., Ltd	-	-	3,660,371,640	-
- Others	484,062,806	-	867,905,477	-
	2,384,047,450	-	4,528,277,117	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Interest of deposits	3,714,293,356	-	5,355,432,554	-
Social insurance receivables	1,260,175,097	-	839,151,752	-
Health insurance receivables	182,260,579	-	65,901,145	-
Unemployment insurance receivables	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	7,107,890,989	-	21,306,197,277	-
Raw materials	104,620,077,586	-	96,348,859,404	-
Tools, supplies	1,313,046,577	-	699,316,639	-
Work in progress	102,632,230,219	-	107,102,220,550	-
Finished goods	6,181,716,492	-	14,352,482,358	-
	221,854,961,863	-	239,809,076,228	-

In which, the value of inventories used as collateral, secured for borrowings are the entire value of moving inventories of the Company as at 31/12/2024. (Detailed as in Note No. 16)

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machinery, equipment		Vehicles, transportation equipment		Office equipment		Total	
	VND		VND		VND		VND		VND	
Historical cost										
Beginning balance	61,243,639,353		173,798,148,340		17,146,373,355		11,952,899,634		264,141,060,682	
- Purchase in the year	-		822,222,500		205,000,000		934,200,000		1,961,422,500	
- Completed construction investment	138,429,292		17,770,087,301		-		-		17,908,516,593	
- Liquidation, disposal	-		-		(180,000,000)		-		(180,000,000)	
Ending balance of the year	61,382,068,645		192,390,458,141		17,171,373,355		12,887,099,634		283,830,999,775	
Accumulated depreciation										
Beginning balance	58,928,255,452		158,838,765,818		13,367,395,670		11,615,786,839		242,750,203,779	
- Depreciation in the year	1,738,190,027		8,927,801,890		986,670,202		230,590,648		11,883,252,767	
- Liquidation, disposal	-		-		(180,000,000)		-		(180,000,000)	
Ending balance of the year	60,666,445,479		167,766,567,708		14,174,065,872		11,846,377,487		254,453,456,546	
Net carrying amount										
Beginning balance	2,315,383,901		14,959,382,522		3,778,977,685		337,112,795		21,390,856,903	
Ending balance of the year	715,623,166		24,623,890,433		2,997,307,483		1,040,722,147		29,377,543,229	

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 106,175,565,685.



10 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	530,000,000	8,624,003,711	9,154,003,711
Ending balance	530,000,000	8,624,003,711	9,154,003,711
Accumulated amortization			
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
Net 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 1,204,540,000.

11 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	1,537,999,763	1,793,213,785
Insurance for imported goods	2,741,189	1,942,240
Fire insurance	96,087,809	113,712,773
	1,636,828,761	1,908,868,798
b) Long-term		
Dispatched tools and supplies	56,098,867	734,973,931
Overhaul	1,895,330,518	-
	1,951,429,385	734,973,931

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12 - SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	26,507,526,178	26,507,526,178	22,512,656,176	22,512,656,176
- Fashion Development JSC	26,507,526,178	26,507,526,178	22,512,656,176	22,512,656,176
Other parties	115,305,712,623	115,305,712,623	123,814,451,698	123,814,451,698
- Phat Dat Embroidery JSC	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	3,231,829,494	3,231,829,494
- Tuong Long Textile Co., Ltd	21,861,747,743	21,861,747,743	16,045,142,525	16,045,142,525
- Grandian Hong Kong Co., Ltd	7,318,393,844	7,318,393,844	9,286,206,074	9,286,206,074
- TCE Vina Denim JSC (TCEVINA)	7,274,744,768	7,274,744,768	5,448,614,788	5,448,614,788
- Esquel Enterprises Limited	2,108,536,208	2,108,536,208	11,826,947,317	11,826,947,317
- Others	57,340,319,344	57,340,319,344	64,292,644,577	64,292,644,577
	141,813,238,801	141,813,238,801	146,327,107,874	146,327,107,874

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for the fiscal year ended as at 31/12/2024**13 . TAX AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	1,060,097,173	1,060,097,173	-	-
Export, import duties	-	-	1,282,649,215	1,282,649,215	-	-
Corporate income tax	-	14,356,232,900	41,924,287,275	37,704,294,284	-	18,576,225,891
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	49,726,892,937	45,509,910,154	34,874,832	18,576,225,891

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

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for the fiscal year ended as at 31/12/2024**14 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	78,314,024	42,242,216
	<u>78,314,024</u>	<u>42,242,216</u>

15 . OTHER SHORT-TERM 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
Payables to Protrade Laundry JSC for proceeds on behalf	-	14,950,000,000
Others	47,665,000	-
	<u>2,287,555,805</u>	<u>16,144,343,030</u>

In which: Other payables to related parties

Protrade Laundry JSC	-	14,950,000,000
	<u>-</u>	<u>14,950,000,000</u>

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16 - SHORT-TERM 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
- Joint Stock Commercial 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
- Joint Stock Commercial 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
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch	16,413,783,185	16,413,783,185	992,295,302,162	957,607,085,347	51,102,000,000	51,102,000,000
	62,650,480,152	62,650,480,152	1,516,256,726,495	1,453,179,141,415	125,728,065,232	125,728,065,232

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Detailed information on short - term borrowings:

Bank	Currency	Contract No.	Interest rate	Maturity	Purpose	Guarantee	31/12/2024
							USD VND
Joint Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	USD	Credit limit contract No. 24.4882147/2024- HDCVHM/NHCT900-MMBD dated 21/11/2024, attached with Appendix No. 24.4882147/2024- HDCVHM-SDBSI/NHCT900-MMBD dated 02/01/2025	Based on each debt receipts	From 02/01/2025 to 20/11/2025	Supplementing working capital for production and business activities.	Term deposits, moving inventory in circulation, and and proceeds from circulation resources	670,620.43 17,135,022,607
Joint Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch	USD	Credit limit contract No. 057B24-MBD dated 15/07/2024	3.4%/year	From 15/07/2024 to 14/07/2025	Supplementing working capital for production and business activities.	-Pledging of moving inventory in circulation during the production and business process; - Pledging asset rights arising from commercial contracts/business claims from partners; - Pledging of term deposits with value at VND 28,534 million.	2,250,050.59 57,491,042,625
Joint Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch	USD	Credit contract No. 01/2024/4675359/HETD dated 04/09/2024	Based on each debt receipts	From 04/09/2024 to 31/08/2025	Supplementing working capital for production and business activities, discounted documents, guarantee, open L/C	Pledging of deposits at Banks	2,000,000.00 51,102,000,000
							<u>4,920,671.02</u> <u>125,728,065,232</u>

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



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17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium	Development and investment funds		Retained earnings		Total
	VND	VND		VND	VND	VND	VND	
Beginning balance of previous year	247,999,200,000	130,334,259	-	-	248,926,185,360	497,055,719,619		
Profit of the previous year	-	-	-	-	119,658,386,575	119,658,386,575		
Setting up Development & Investment funds	-	-	-	59,369,394,731	(59,369,394,731)	-		
Setting up Bonus & welfare fund	-	-	-	-	(11,873,878,946)	(11,873,878,946)		
Setting up Bonus for Executive Board	-	-	-	-	(1,978,979,824)	(1,978,979,824)		
Dividend paid	-	-	-	-	(74,399,760,000)	(74,399,760,000)		
Ending balance of previous year	247,999,200,000	130,334,259	59,369,394,731	220,962,558,434	528,461,487,424			
Beginning balance of current year	247,999,200,000	130,334,259	59,369,394,731	220,962,558,434	528,461,487,424			
Profit of this year	-	-	-	159,267,592,394	159,267,592,394			
Setting up Development & Investment funds	-	-	-	23,931,677,315	(23,931,677,315)			
Setting up Bonus & welfare fund	-	-	-	-	(7,179,503,195)	(7,179,503,195)		
Setting up Bonus for Executive Board	-	-	-	-	(1,196,583,866)	(1,196,583,866)		
Profit distribution	-	-	-	-	(61,999,800,000)	(61,999,800,000)		
Ending balance of this year	247,999,200,000	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757			

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

	Rate (%)	Amount VND
Profit after tax in 2023	100.00	119,658,386,575
Setting up Development and Investment fund	20.00	23,931,677,315
Setting up Bonus and welfare fund	6.00	7,179,503,195
Setting up Bonus for the Executive Board	1.00	1,196,583,866
Dividend paid (Equivalent to 25% of contributed capital)	51.81	61,999,800,000
Retained earnings as in 2023	21.19	25,350,822,199

b) Details of owner's contributed 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	247,999,200,000	100	247,999,200,000

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

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

d) Share

	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		

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

Protrade Garment Joint Stock Company signed land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, Thuan An Town, Binh Duong Province under Operating lease contract No. 02-9/12 dated 19/12/2018 for a purpose of using factory and collective cafeteria for employees from 01/01/2018 until 31/12/2034 . The land lease area is 51,281.9 m². According to this contract, the Company must pay lease amount in each January annually until the contract maturity date. As at 31/12/2024, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	2,435,000,000	2,335,000,000
From 1 year to 5 years	10,165,250,000	9,950,000,000
Over 5 years	14,085,050,000	16,735,300,000
	<u>26,685,300,000</u>	<u>29,020,300,000</u>

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

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	2,656,500,000	1,199,462,837
From 1 year to 5 years	12,022,339,000	3,862,187,086
Over 5 years	17,734,331,000	1,145,093,858
	<u>32,413,170,000</u>	<u>6,206,743,781</u>

The Company signed an apartment lease contract No. 22/HD-IMPCO on 28/12/2022 with Binh Duong Investment and Project Management Co., Ltd at Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An Town, Binh Duong province for a purpose of housing and living for the Company's employees. The used area is 7,510.68 m². According to this contract, the Company must pay annual lease amount until contract maturity date. As at 31/12/2024, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	1,244,250,000	1,185,000,000
From 1 year to 5 years	5,631,017,500	5,362,873,500
Over 5 years	8,774,776,000	10,287,170,000
	<u>15,650,043,500</u>	<u>16,835,043,500</u>

b) Assets held under trust

Type	Unit	31/12/2024		01/01/2024	
		Quantity	Quality	Quantity	Quality
- Fabric	Yard	109,279.09	Normal	161,567.41	Normal

c) Foreign currencies	31/12/2024	01/01/2024
USD	987,800.68	1,802,988.85
EUR	3,795.00	-
19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished goods	1,759,185,815,948	1,472,411,321,844
Revenue from sales of processing services	59,836,311,984	92,034,707,175
Revenue from sales of raw materials, scraps	2,351,285,319	1,356,318,988
	<u>1,821,373,413,251</u>	<u>1,565,802,348,007</u>
20 . REVENUE DEDUCTIONS	Year 2024	Year 2023
	VND	VND
Sales discounts	4,856,209,191	5,877,210,206
	<u>4,856,209,191</u>	<u>5,877,210,206</u>
21 . COST OF GOODS SOLD	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	1,511,743,079,988	1,235,836,682,274
Cost of services rendered	60,969,149,765	88,115,785,946
Cost of raw materials, scraps sold	7,725,202,885	2,682,335,159
	<u>1,580,437,432,638</u>	<u>1,326,634,803,379</u>
In which: Purchase from related parties <i>(Detailed as in Note No. 34)</i>	<u>257,068,673,403</u>	<u>177,563,619,727</u>
22 . FINANCIAL INCOME	Year 2024	Year 2023
	VND	VND
Interest income	9,379,180,459	8,801,679,482
Interest from deferred payment sale or payment discount	-	41,795,862
Gain from disposal of financial investments	224,976,606	-
Gain on exchange difference in the year	46,080,691,854	34,404,208,324
	<u>55,684,848,919</u>	<u>43,247,683,668</u>
23 . FINANCIAL EXPENSES	Year 2024	Year 2023
	VND	VND
Interest expenses	3,404,411,392	2,907,300,548
Loss on exchange difference in the year	28,964,463,401	17,248,263,368
Loss on exchange difference ar the year - end	308,521,123	1,682,919,540
(Reversal)/ Provision for impairment loss from investment	(36,237,618,827)	17,805,091,111
	<u>(3,560,222,911)</u>	<u>39,643,574,567</u>

24 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	5,020,205,094	4,839,698,381
Expenses of outsourcing services	10,972,313,120	13,931,564,412
	<u>15,992,518,214</u>	<u>18,771,262,793</u>

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,001,789,964	662,610,045
Labor expenses	70,817,084,104	68,736,030,616
Depreciation expenses	908,919,090	990,108,331
Tax, Charge, Fee	4,142,454,095	4,612,987,512
Expenses of outsourcing services	11,281,699,436	4,981,125,209
Other expenses in cash	3,423,563,626	2,687,295,297
	<u>91,575,510,315</u>	<u>82,670,157,010</u>

In which: Expenses purchased from related parties
(Detailed as in Note No. 34)

<u>262,056,216</u>	<u>108,603,057</u>
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26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	13,636,364	439,475,501
Gain from sales of scraps, tools, supplies	41,709,525	20,744,270
Proceeds from compensation	10,517,430,144	14,015,550,004
Proceeds from customer's support	3,021,622,367	3,209,843,414
Others	16,337,602	124,558,958
	<u>13,610,736,002</u>	<u>17,810,172,147</u>

In which: Income from related parties
(Detailed as in Note No. 34)

<u>7,226,707,762</u>	<u>9,633,348,107</u>
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27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	77,420,282	1,052,591,068
Others	98,250,774	244,115,861
	<u>175,671,056</u>	<u>1,296,706,929</u>

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	201,191,879,669	151,966,488,938
Increase	10,402,221,658	16,084,283,239
- Ineligible expenses	4,574,101,029	5,101,039,016
- Loss on exchange difference at the year - end	-	1,280,219,155
- Fines	51,575,827	1,052,591,068
- Remuneration to BOD	5,776,544,802	8,650,434,000
Decrease	(3,008,527,451)	(7,449,816,470)
- Gain on exchange difference at the year - end	(802,639,618)	-
- Remuneration to BOD setting up in advance previous years actually paid in this year	(925,668,678)	-
- Reversal for loss on exchange difference at the year - end	(1,280,219,155)	(7,449,816,470)
Taxable income	208,585,573,876	160,600,955,707
Current corporate income tax expense (Tax rate 20%)	41,717,114,775	32,120,191,141
Adjustment of tax expenses in previous years 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)
Corporate income tax payable at the year-end	18,576,225,891	14,356,232,900

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	869,765,752,497	745,780,132,923
Labour expenses	350,868,346,403	314,919,293,096
Depreciation expenses	12,280,792,604	16,154,078,727
Expenses of outsourcing services	427,713,853,666	338,128,997,220
Other expenses in cash	7,962,968,535	7,619,927,699
	1,668,591,713,705	1,422,602,429,665

30 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Company may face with the market risk such as: changes in 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash	32,140,387,362	-	-	32,140,387,362
Trade and other receivables	271,764,992,153	-	-	271,764,992,153
Loans	265,402,054,405	3,000,000,000	-	268,402,054,405
	<u>569,307,433,920</u>	<u>3,000,000,000</u>	<u>-</u>	<u>572,307,433,920</u>
As at 01/01/2024				
Cash	63,740,602,357	-	-	63,740,602,357
Trade and other receivables	217,652,398,834	-	-	217,652,398,834
Loans	166,744,272,248	-	-	166,744,272,248
	<u>448,137,273,439</u>	<u>-</u>	<u>-</u>	<u>448,137,273,439</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	125,728,065,232	-	-	125,728,065,232
Trade and other payables	144,100,794,606	-	-	144,100,794,606
Accrued expenses	78,314,024	-	-	78,314,024
	<u>269,907,173,862</u>	<u>-</u>	<u>-</u>	<u>269,907,173,862</u>

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2024				
Borrowings and debts	62,650,480,152	-	-	62,650,480,152
Trade and other payables	162,471,450,904	-	-	162,471,450,904
Accrued expenses	42,242,216	-	-	42,242,216
	<u>225,164,173,272</u>	<u>-</u>	<u>-</u>	<u>225,164,173,272</u>

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.

31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024 VND	Year 2023 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,516,256,726,495	1,208,019,830,671
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,454,087,613,159	1,224,064,634,894

32 . OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 28/06/2024, approving the plan for the payment of remuneration to the Board of Directors, Board of Supervision and the Secretary for the year 2024 with a maximum rate of 3.5% of profit after tax. In 2024, the Company is temporarily setting up and recognizing the remuneration for the Board of Directors, Board of Supervision, and the Secretary for the year 2024 into General & administrative expenses. The details are as follows:

	Year 2024 VND
Profit after tax for The Year 2024 (exclusive of Remuneration of BOM, BOS, Secretary in 2024):	165,044,137,196
Remuneration to BOM, BOS, Secretary in 2024 temporarily estimated (3.5%/profit after tax):	5,776,544,802

33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Purchasing of goods, materials	257,068,673,403	177,563,619,727
- Fashion Development JSC	250,600,647,467	171,799,774,265
- Binh Duong Project Investment And Management Co., Ltd	6,050,000,000	5,368,285,573
- Thuan An General Trading JSC	338,596,726	370,369,319
- YCH - Protrade Co., Ltd	79,429,210	25,190,570
General and administrative expenses	262,056,216	108,603,057
- Palm - Song Be Golf Co., Ltd	262,056,216	108,603,057
Proceeds from compensation	7,226,707,762	9,633,348,107
- Fashion Development JSC	7,226,707,762	9,633,348,107
Capital contribution	-	37,291,000,000
- Fashion Development JSC	-	37,291,000,000
Dividend paid	47,728,545,000	64,526,994,000
- Binh Duong Producing And Trading Corporation	29,578,545,000	35,494,254,000
- Viet Vuong Trading Co., Ltd	18,150,000,000	29,032,740,000

Transactions with other related parties:

Name	Position	Year 2024	Year 2023
		VND	VND
Remuneration to key management personnel		9,218,237,197	9,380,273,773
Mr. Nguyen An Dinh	Chairman	771,394,000	1,211,179,000
Mrs. Pham Thi Vuong	Vice chairman	578,546,000	908,385,000
Mr. Nguyen Hong Anh	Member of BOD	385,697,000	605,590,000
Mr. Nguyen Vinh Bao	Member of BOD	385,697,000	605,590,000
Mr. Phan Thanh Duc	Member of BOD General Director	2,359,606,129	2,095,727,310
Mrs. Nguyen Thi Truc Thanh	Member of BOD Deputy General Director	2,177,859,146	1,962,923,463
Mr. Nguyen Xuan Quan	Member of BOD Permanent Deputy General Director (Appointed on 01/01/2024)	1,659,477,922	605,590,000
Mr. Le Trong Nghia	Head of Control Department	385,697,000	505,443,000
Mr. Hua Tuan Cuong	Member of BoS	308,558,000	505,443,000
Mrs. Nguyen Thi Kim Phuong	Member of BoS	205,705,000	-
Mrs. Huynh Thi My Hanh	Member of BoS (Resigned on 25/03/2022)	-	112,321,000
Mr. Nguyen Mai Khanh Trinh	Member of BoS (Resigned on 25/03/2022)	-	262,082,000

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

35 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant



Phan Thanh Duc
General Director
Binh Duong, 25 March 2025



**PROTRADE GARMENT JOINT STOCK
COMPANY**

No: 18 /CVC

V/v: Explanation of the reasons for the 33% increase in after-tax profit in the audited separate financial statements for 2024 compared to the previous year

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Binh Duong, 25 March 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 fiscal year ended as at December 31, 2024 (audited).
- ❖ The company explained the increase in profit after tax compared to the previous year as follows:

No.	Item	2024 (VND)	2023 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	159,267,592,394	119,658,386,575	39,609,205,819	33%

The Company's total after-tax accounting profit in 2024 increased by VND 39.6 billion (equivalent to 33%) compared to the previous year. The main reasons are as follows:

- The textile and garment industry has recovered due to a rebound in consumer demand following a period of decline, particularly in major markets such as the U.S, EU, and Japan. Free trade agreements have facilitated the expansion of export markets, with order volumes increasing again from the second half of 2024, contributing to growth. This has positively impacted the Company's business operations, specifically: net revenue from sales of goods and services increased by VND 256.592 billion (equivalent to 16.45%), while the cost of goods sold increased by VND 253.803 billion (equivalent to 19.13%). Including, labor costs in 2024 increased compared to the previous year due to the Company's salary adjustment in accordance with Decree 74/2024/NĐ-CP, along with rising insurance costs and higher outsourcing expenses for wash processing. As a result, gross profit from sales of goods and services increased by VND 2.7 billion (equivalent to 1.2%) compared to the previous year.

- In 2024, Financial expenses decreased by VND 43.2 billion (equivalent to 108.98%) compared to the previous year, mainly due to the reversal of the investment loss provision at Fashion Development Joint Stock Company. As this subsidiary gradually stabilized its operations, its business performance in 2024 showed significant improvement compared to previous years.
- In 2024, the USD increased in value, helping the Company gain profit from exchange rate. Compared to the previous year, the exchange rate difference profit increased by 11.6 billion (equivalent to 34%), contributing significantly to the overall profit increase.

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

Recipient:

- As above
- Save



GENERAL DIRECTOR

PHAN THANH DUC