

**CONSOLIDATED FINANCIAL STATEMENTS
PROTRADE GARMENT JOINT STOCK COMPANY**

**Quarter 4 of the fiscal year ending
December 31, 2025**

M.S.D.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		816,116,663,223	892,610,103,449
110	I. Cash and cash equivalents	03	35,096,734,073	48,862,200,008
111	1. Cash		35,096,734,073	33,862,200,008
112	2. Cash equivalents		-	15,000,000,000
120	II. Short-term financial investments	04	186,523,398,636	265,402,054,405
123	1. Held-to-maturity investments		186,523,398,636	265,402,054,405
130	III. Short-term receivables		305,318,462,713	283,259,843,690
131	1. Short-term trade receivables	05	296,338,438,161	264,878,083,754
132	2. Short-term prepayments to suppliers	06	2,891,845,943	2,854,723,972
136	3. Other short-term receivables	07	6,410,219,828	15,770,829,138
137	4. Provision for short-term doubtful debts	08	(322,041,219)	(243,793,174)
140	IV. Inventories	9	227,640,111,692	235,196,575,141
141	1. Inventories		227,640,111,692	235,196,575,141
150	V. Other short-term assets		61,537,956,109	59,889,430,205
151	1. Short-term prepaid expenses	12	3,792,110,138	2,969,040,286
152	2. Deductible VAT		57,574,350,631	56,714,019,747
153	3. Taxes and other receivables from State budget	16	171,495,340	206,370,172
200	B. LONG-TERM ASSETS		331,491,246,376	240,012,748,511
210	I. Long-term receivables		279,729,826	201,733,066
216	1. Other long-term receivables	07	279,729,826	201,733,066
220	II. Fixed assets		181,726,915,845	186,258,390,439
221	1. Tangible fixed assets	10	181,095,837,781	185,293,709,231
222	- <i>Historical costs</i>		561,389,179,592	534,316,422,805
223	- <i>Accumulated depreciation</i>		(380,293,341,811)	(349,022,713,574)
227	2. Intangible fixed assets	11	631,078,064	964,681,208
228	- <i>Historical costs</i>		9,414,714,111	9,414,714,111
229	- <i>Accumulated depreciation</i>		(8,783,636,047)	(8,450,032,903)
240	IV. Long-term assets in progress		987,610,548	-
242	1. Construction in progress		987,610,548	-
250	V. Long-term financial investments	04	5,000,000,000	3,000,000,000
255	1. Held-to-maturity investments		5,000,000,000	3,000,000,000
260	VI. Other long-term assets		143,496,990,157	50,552,625,006
261	1. Long-term prepaid expenses	12	129,600,696,877	34,432,924,801
269	2. Goodwill	13	13,896,293,280	16,119,700,205
270	TOTAL ASSETS		1,147,607,909,599	1,132,622,851,960

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		432,303,277,407	480,502,349,514
310	I. Current liabilities		424,095,138,589	429,780,680,408
311	1. Short-term trade payables	15	131,722,179,385	124,773,367,951
313	2. Taxes and other payables to State budget	16	19,094,237,836	19,898,179,112
314	3. Payables to employees		68,998,407,720	88,591,516,135
315	4. Short-term accrued expenses	17	166,716,507	202,873,889
319	5. Other short-term payables	18	2,680,236,238	3,383,861,511
320	6. Short-term borrowings and finance lease liabilities	14	184,714,425,924	184,271,067,012
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
330	II. Non-current liabilities		8,208,138,818	50,721,669,106
338	1. Long-term borrowings and finance lease liabilities	14	-	35,922,178,558
337	2. Provision for long-term payables	32	8,208,138,818	14,799,490,548
400	D. OWNER'S EQUITY		715,304,632,192	652,120,502,446
410	I. Owner's equity	19	715,304,632,192	652,120,502,446
411	1. Contributed capital		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
418	3. Development investment funds		115,154,590,525	83,301,072,046
421	4. Retained earnings		309,912,093,681	288,941,796,108
421a	<i>RE accumulated till the end of the previous year</i>		184,736,084,123	124,666,351,653
421b	<i>RE of the current year</i>		125,176,009,558	164,275,444,455
429	5. Non – Controlling Interest		42,108,413,727	31,748,100,033
440	TOTAL CAPITAL		1,147,607,909,599	1,132,622,851,960

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Ho Chi Minh City, 26 Jun 2026

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF INCOME

Quarter 4 of the fiscal year ending as at 31/12/2025

Code	ITEMS	Note	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
01	1. Revenue from sales of goods and rendering of services	21	473,907,278,995	507,228,961,437	1,765,786,732,420	1,821,385,866,875
02	2. Revenue deductions	22	1,357,698,553	1,224,401,009	3,387,808,366	4,856,209,191
10	3. Net revenue from sales of goods and rendering of services		472,549,580,442	506,004,560,428	1,762,398,924,054	1,816,529,657,684
11	4. Cost of goods sold and services rendered	23	393,846,309,738	417,771,139,659	1,476,814,480,067	1,504,153,889,016
20	5. Gross profit from sales of goods and rendering of services		78,703,270,704	88,233,420,769	285,584,443,987	312,375,768,668
21	6. Financial income	24	8,652,359,702	20,629,042,300	43,865,763,222	55,484,199,526
22	7. Financial expenses	25	7,835,144,321	11,162,649,592	35,136,302,929	41,118,135,008
23	<i>In which: Interest expense</i>		2,432,622,675	2,818,340,126	10,056,977,408	11,845,150,484
25	9. Selling expenses	27	4,568,740,347	4,315,584,002	17,239,385,273	17,171,901,229
26	10. General administrative expenses	28	5,397,364,515	(477,644,674)	106,090,187,432	105,913,552,852
30	11. Net profits from operating activities		69,554,381,223	93,861,874,149	170,984,331,575	203,656,379,105
31	12. Other income	29	734,610,729	2,110,377,552	3,277,216,188	6,871,619,190
32	13. Other expenses	30	1,644,365,617	76,363,210	6,639,992,583	217,525,047
40	14. Other profit		(909,754,888)	2,034,014,342	(3,362,776,395)	6,654,094,143
50	15. Total net profit before tax		68,644,626,335	95,895,888,491	167,621,555,180	210,310,473,248
51	16. Current corporate income tax expenses	31	18,660,820,798	18,467,663,320	38,676,583,658	41,924,287,275
52	17. Deferred corporate income tax expenses	32	(1,410,121,881)	(2,139,077,278)	(6,591,351,730)	(7,247,523,765)
60	18. Profit after corporate income tax		51,393,927,418	79,567,302,449	135,536,323,252	175,633,709,738
61	19. Profit after tax attributable to owners of the parent		49,177,492,059	76,205,092,007	125,176,009,558	164,275,444,455
62	20. Profit after tax attributable to non-controlling interest		2,216,435,359	3,362,210,442	10,360,313,694	11,358,265,283
70	21. Basic earnings per share	33	1,983	3,073	5,047	6,624

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy



Ho Chi Minh City, 26 Jun 2026

General Director

Phan Thanh Duc

CONSOLIDATED STATEMENT OF CASH FLOWS

*Quarter 4 of the fiscal year ending as at 31/12/2025
(Indirect method)*

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. <i>Profit before tax</i>		167,621,555,180	210,310,473,248
	2. <i>Adjustments for</i>			
02	- Depreciation of fixed assets and investment properties		33,827,638,306	35,061,474,160
03	- Provisions		78,248,045	(87,750,000)
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		3,442,595,038	308,115,203
05	- Gains/losses from investing activities		(11,265,557,566)	(9,416,738,116)
06	- Interest expenses		10,056,977,408	11,845,150,484
08	3. <i>Operating profit before changes in working capital</i>		203,761,456,411	248,020,724,979
09	- Increase or decrease in receivable		(26,322,154,422)	(74,855,135,060)
10	- Increase or decrease in inventories		7,556,463,449	21,818,359,500
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(13,370,934,039)	(1,017,845,689)
12	- Increase or decrease in prepaid expenses		(95,990,841,928)	(1,090,889,232)
14	- Interest paid		(10,116,770,359)	(11,904,963,971)
15	- Corporate income tax paid		(39,461,592,294)	(37,704,294,284)
17	- Other payments on operating activities		(2,293,273,325)	(3,719,101,113)
20	<i>Net cash flows from operating activities</i>		23,762,353,493	139,546,855,130
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(28,060,367,335)	(21,750,938,847)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	13,636,364
23	3. Loans and purchase of debt instruments from other entities		(126,661,344,231)	(197,867,782,157)
24	4. Collection of loans and resale of debt instrument of other entities		203,540,000,000	96,210,000,000
26	6. Investment returns from other entities		-	(31,813,884)
27	6. Interest and dividend received		11,931,228,908	11,035,610,813
30	<i>Net cash flows from investing activities</i>		60,749,517,342	(112,391,287,711)

CONSOLIDATED STATEMENT OF CASH FLOWS

*Quarter 4 of the fiscal year ending as at 31/12/2025
(Indirect method)*

Code ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
		Year 2025 VND	Year 2024 VND
III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,553,850,007,570	1,673,471,992,286
34	2. Repayment of principal	(1,590,134,575,861)	(1,659,452,586,345)
36	3. Dividends or profits paid to owners	(61,959,985,500)	(61,993,806,450)
40	<i>Net cash flows from financing activities</i>	(98,244,553,791)	(47,974,400,509)
50	Net cash flows in the year	(13,732,682,956)	(20,818,833,090)
60	Cash and cash equivalents at the beginning of the year	48,862,200,008	69,598,955,414
61	Effect of exchange rate fluctuations	(32,782,979)	82,077,684
70	Cash and cash equivalents at the end of the year	03	35,096,734,073
			48,862,200,008

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Ho Chi Minh City, 26 Jun 2026

General Director



Phan Thanh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 of the fiscal year ending as at 31/12/2025

1. GENERAL INFORMATION

Forms of Ownership

Protrade Garment Joint Stock Company (the abbreviation: Protrade Garment JSC) is converted from Protrade Garment Company Limited under Decision No. 2147/QD-UBND dated 21 August 2015 of Binh Duong Province People's Committee. The Company operates under Joint stock company Enterprise registration certificate No. 3700769438 dated 01 December 2015 issued by the Binh Duong Province Department of Investment and Planning, 5th re-registered on 27 March 2025.

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

The charter capital of the Company is VND 247,999,200,000, equivalent to 24,799,920 shares, with a par value 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 31/12/2025 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

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 as at quarter 4 of the fiscal year ending as at 31/12/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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

- each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis 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.

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

During the fourth quarter of the fiscal year ending December 31 2025, the Parent Company and its subsidiaries were subject to the following corporate income tax rates:

- At the Parent company: are subject to corporate income tax of 20% for business activities which have taxable income.
- At Fashion Development Joint Stock Company is reduction 50% corporate income tax for investment project and applying corporate income tax of 20% for remaining business activities.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	656,094,798	543,655,479
Cash at bank	34,440,639,275	33,318,544,529
Cash equivalents	-	15,000,000,000
	<u>35,096,734,073</u>	<u>48,862,200,008</u>

4 .SHORT- TERM FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	186,523,398,636	-	265,402,054,405	-
- Term deposits ⁽¹⁾	186,523,398,636	-	265,402,054,405	-
Long-term investments	5,000,000,000	-	3,000,000,000	-
- Term deposits	5,000,000,000	-	3,000,000,000	-
	<u>191,523,398,636</u>	<u>-</u>	<u>268,402,054,405</u>	<u>-</u>

(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 5.1% per annum. In which, term deposits with the amount of VND 60,963,398,636 are being used as collateral for borrowings from the bank (*Detailed as in Note No. 14*).

4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

	Historical cost VND	Provision VND	Proportion of voting rights %	31/12/2025	Historical cost VND	Provision VND	Proportion of voting rights %	01/01/2025
				31/12/2025				01/01/2025
- Smart Tailor Joint Stock Company (1)	-	-	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.

(1) 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 31/12/2025, this Company is still temporarily suspended, has accumulated losses exceeding the value of equity and is closing the tax code.

5 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Rcrv Inc Dba Rock Revival	87,246,165,792	-	86,685,444,918	-
- Victory 2020, LLC (DBA Miss Me)	110,641,524,427	-	89,960,970,560	-
- Olymp Bezner Kg Hopfighemer	64,829,699,739	-	39,118,367,575	-
- Eunina Inc	8,628,038,769	-	7,947,102,182	-
- Pacific Sunwear of California Inc	10,886,818,115	-	17,385,028,918	-
- Yody Fashion Joint Stock Company	8,002,763,280		19,661,583,600	-
- Others	6,103,428,039	-	4,119,586,001	-
	296,338,438,161	-	264,878,083,754	-

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- COMPASS GREENTECH (HOLDINGS) LIMITED	44,758,170	-	-	-
- T.SINGH CO.,LTD	144,301,238	-	-	-
- INDUSTRIAL AND CIVIL DESIGNING CONSULTING JOINT STOCK COMPANY	1,800,000,000	-	-	-
- VIET DRAGON SECURITIES CORPORATION	25,000,000	-	-	-
- VBS Technology Co.,Ltd	251,907,840	-	-	-
- Others	625,878,695	(78,248,045)	2,854,723,972	-
	2,891,845,943	(78,248,045)	2,854,723,972	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from advances	1,780,099,031	-	2,145,465,234	-
- Deposits	100,800,000	-	7,762,877,252	-
- Insurance receivables	25,598,337	-	1,622,521,192	-
- Deposit interest receivables	3,057,252,151	-	3,722,923,493	-
- Others	1,446,470,309	(243,793,174)	517,041,967	(243,793,174)
	6,410,219,828	(243,793,174)	15,770,829,138	(243,793,174)
a.2) Detailed by entity.				
Other receivables from other parties				
- Receivables from interest of deposit, loan	3,057,252,151	-	3,722,923,493	-
- Others	3,352,967,677	(243,793,174)	12,047,905,645	(243,793,174)
	6,410,219,828	(243,793,174)	15,770,829,138	(243,793,174)
b) Long-term				
- Mortgages	279,729,826	-	201,733,066	-
	279,729,826	-	201,733,066	-

8 .DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value 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>	232,232,922	33,534,877	120,450,000	-
	355,576,096	33,534,877	243,793,174	-

9 .INVENTORY

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	-	-	7,107,890,989	-
Raw material	108,947,188,455	-	105,874,057,956	-
Tools, supplies	3,114,260,524	-	3,460,425,285	-
Work in process	100,833,914,101	-	112,572,484,419	-
Finished goods	14,744,748,612	-	6,181,716,492	-
	227,640,111,692	-	235,196,575,141	-

In which:

The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/12/2025 (Detailed as in Note No. 14).



10 . TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machineries, equipment VND	Transportation equipment VND	Management equipment VND	Perennial plants VND	Total VND
Historical cost						
Beginning balance	133,757,701,381	329,657,368,723	47,908,773,885	13,216,654,561	9,775,924,255	534,316,422,805
- Purchase in the period	212,614,124	25,942,820,979	552,000,000	365,321,684	-	27,072,756,787
- Another reduction	-	-	-	-	-	-
Ending balance	133,970,315,505	355,600,189,702	48,460,773,885	13,581,976,245	9,775,924,255	561,389,179,592
Accumulated depreciation						
Beginning balance	74,970,436,629	230,361,730,301	28,445,214,287	12,173,186,874	3,072,145,483	349,022,713,574
- Depreciation in the period	3,466,708,311	23,160,474,515	3,618,808,171	289,775,617	734,861,623	31,270,628,237
- Liquidating, disposing	-	-	-	-	-	-
Ending balance	78,437,144,940	253,522,204,816	32,064,022,458	12,462,962,491	3,807,007,106	380,293,341,811
Carrying amount						
Beginning balance	58,787,264,752	99,295,638,422	19,463,559,598	1,043,467,687	6,703,778,772	185,293,709,231
Ending balance	55,533,170,565	102,077,984,886	16,396,751,427	1,119,013,754	5,968,917,149	181,095,837,781

In which:

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

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	7,920,032,903	8,450,032,903
Amortization in the year	-	333,603,144	333,603,144
Ending balance	530,000,000	8,253,636,047	8,783,636,047
Net carrying amount			
Beginning balance	-	964,681,208	964,681,208
Ending balance	-	631,078,064	631,078,064

In which:

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

12 .PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	2,546,950,860	2,409,668,983
- Asset insurance expenses	152,736,619	-
- Expense for operating lease of fixed assets	-	-
- Others	1,092,422,659	343,613,060
	3,792,110,138	2,753,282,043
b) Long-term		
- Dispatched tools and supplies	3,096,405,803	68,229,649
- Land leasing expenses (*)	125,695,209,242	32,369,298,694
Others	809,081,832	1,995,396,458
	129,600,696,877	34,432,924,801

(*) See details in Note 20a.

13. GOODWILL

	Year 2025	Year 2024
	VND	VND
Historical cost		
Beginning balance	22,234,069,249	39,483,074,033
<i>Goodwill arising during the year</i>	-	(17,249,004,784)
Ending balance	22,234,069,249	22,234,069,249
Accumulated allocation		
Beginning balance	6,114,369,044	21,139,966,903
Allocation in the year	2,223,406,925	2,223,406,925
	(17,249,004,784)	
Ending balance	8,337,775,969	6,114,369,044
Carrying amount		
Beginning balance	16,119,700,205	18,343,107,130
Ending balance	13,896,293,280	16,119,700,205

14. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance		Amount can be paid		Outstanding balance	
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	148,771,067,012	148,771,067,012	1,554,682,923,634	1,554,661,743,280	148,792,247,366	148,792,247,366
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	40,178,024,387	40,178,024,387	717,685,125,846	737,817,402,815	20,045,747,418	20,045,747,418
JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch	57,491,042,625	57,491,042,625	104,131,432,091	134,329,641,009	27,292,833,707	27,292,833,707
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch	51,102,000,000	51,102,000,000	732,866,365,697	682,514,699,456	101,453,666,241	101,453,666,241
Current portion of long-term borrowings	35,500,000,000	35,500,000,000	35,922,178,558	35,500,000,000	35,922,178,558	35,922,178,558
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	35,500,000,000	35,500,000,000	35,922,178,558	35,500,000,000	35,922,178,558	35,922,178,558
	184,271,067,012	184,271,067,012	1,590,605,102,192	1,590,161,743,280	184,714,425,924	184,714,425,924
b) Long-term borrowings						
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	71,422,178,558	71,422,178,558	-	35,500,000,000	35,922,178,558	35,922,178,558
	71,422,178,558	71,422,178,558	-	35,500,000,000	35,922,178,558	35,922,178,558
Amount due for settlement within 12 months	(35,500,000,000)	(35,500,000,000)	(35,922,178,558)	(35,500,000,000)	(35,922,178,558)	(35,922,178,558)
Amount due for settlement after 12 months	35,922,178,558	35,922,178,558	-	-	-	-

14. BORROWINGS

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

14 . BORROWINGS

	Interest rate	Term	Method of security	Purpose	31/12/2025	USD	VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch							
				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			
Credit contract No. 18.211.0067/2018 -HDCVDADT-SDBS09/NHCT900-PTTHOITRANG dated 26/10/2021	Interest rate is adjusted every 3 months annually	96 months since the next date of the disbursement of the first borrowing	Land-attached assets in project, Machinery in project (*)			35,922,178,558	
						-35,922,178,558	
						-	-
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

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Olymp Bezner KG Hopfighemer Phat Dat Sewing Embroidering Joint Stock Company	19,312,624,235	19,312,624,235	13,816,528,486	13,816,528,486
- Tuong Long Co., Ltd Grandian Hong Kong Company Limited	1,837,980,963	1,837,980,963	5,585,442,230	5,585,442,230
- Viet Hong Textile Joint Venture Co., Ltd	21,888,987,130	21,888,987,130	21,861,747,743	21,861,747,743
- Tce Vina Denim Joint Stock Company	15,105,756,293	15,105,756,293	7,318,393,844	7,318,393,844
- NART CO.,LTD	2,794,990,442	2,794,990,442	3,628,616,660	3,628,616,660
- Others	7,549,051,552	7,549,051,552	7,274,744,768	7,274,744,768
	1,485,993,600	1,485,993,600	319,704,000	319,704,000
	61,746,795,170	61,746,795,170	64,968,190,220	64,968,190,220
	131,722,179,385	131,722,179,385	124,773,367,951	124,773,367,951

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Difference due to exchange rate	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	- 1,174,068,386	23,899,325,504	24,201,224,821	-	-	- 872,169,069	-
- Export, import duties	-	951,305,340	951,305,340	-	-	-	-
- Corporate income tax	171,495,340	18,576,225,891	38,676,583,658	39,461,592,294	-	171,495,340	17,791,217,255
- Personal income tax	34,874,832	147,884,835	11,704,869,881	11,387,028,372	-	-	430,851,512
- Other taxes	-	-	34,886,395	34,886,395	-	-	-
	206,370,172	19,898,179,112	75,266,970,778	76,036,037,222		171,495,340	19,094,237,836

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

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	143,080,938	202,873,889
- Others	23,635,569	-
	166,716,507	202,873,889

18 .OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Details by content		
- Trade union fee	1,414,592,331	1,981,453,516
- Social insurance	164,893,381	146,419,395
- Health insurance	267,831,178	245,916,514
- Unemployment insurance	29,870,040	-
- Dividend, profit payables	50,570,400	10,755,900
- Others	752,478,908	999,316,186
	2,680,236,238	3,383,861,511

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
Beginning 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
Increase in capital in the year	-	-	-	-	-	-	-
Profit of the previous period	-	-	-	-	164,275,444,455	11,358,265,283	175,633,709,738
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	-	-	-	-	(1,196,583,866)	-	(1,196,583,866)
Dividends	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)
Adjustment due to changes in rate of interest in the Subsidiary in the year	-	1,135,037,967	-	(1,135,037,967)	(31,813,884)	-	(31,813,884)
Ending balance of previous period	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Beginning balance of current year	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Profit of the period	-	-	-	-	125,176,009,558	10,360,313,694	135,536,323,252
Development and investment fund	-	-	-	31,853,518,479	(31,853,518,479)	-	-
Bonus and welfare funds	-	-	-	-	(7,963,379,620)	-	(7,963,379,620)
Setting up Bonus fund for executive board	-	-	-	-	(2,389,013,886)	-	(2,389,013,886)
Dividends	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)
Ending balance of current period	247,999,200,000	130,334,259	-	115,154,590,525	309,912,093,681	42,108,413,727	715,304,632,192

b) Details of owner's contributed capital

	Rate %	31/12/2025 VND	Rate %	01/01/2025 VND
- Binh Duong Producing and Trading Corporation	47.71	118,314,180,000	47.71	118,314,180,000
- Viet Vuong Trading Co., Ltd	39.02	96,775,800,000	39.02	96,775,800,000
- Protrade International One Member Co., Ltd	1.75	4,344,750,000	-	-
- Other shareholders	11.52	28,564,470,000	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

	Quarter 4 2025 VND	Quarter 4 2024 VND
Owner's contributed capital		
- <i>At the beginning of the year</i>	247,999,200,000	247,999,200,000
- <i>Increase in the period</i>	-	-
- <i>At the end of the year</i>	247,999,200,000	247,999,200,000
Dividend		
- Dividend payable at the beginning of the year	10,755,900	4,762,350
- Dividend payable in the year	61,999,800,000	61,999,800,000
+ <i>From previous year profit</i>	61,999,800,000	61,999,800,000
- Dividend paid in cash	61,959,985,500	61,993,806,450
+ <i>From previous year profit</i>	61,959,985,500	61,993,806,450
- Dividend payable at the end of the year	50,570,400	10,755,900

d) Shares

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	24,799,920	24,799,920
Quantity of issued shares	24,799,920	24,799,920
- <i>Common shares</i>	24,799,920	24,799,920
Quantity of outstanding shares in circulation	24,799,920	24,799,920
- <i>Common shares</i>	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 at 31/12/2025, future rental payments under the operating lease contract are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,789,325,000	2,656,500,000
- Above 1 year to 5 year	12,623,456,000	12,022,339,000
- Above 5 year	15,343,889,000	18,734,331,000
	30,756,670,000	33,413,170,000

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 31/12/2025, future rent payments under the operating lease are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,435,000,000	2,435,000,000
- Above 1 year to 5 year	10,380,500,000	10,165,250,000
- Above 5 year	11,434,800,000	14,085,050,000
	24,250,300,000	26,685,300,000

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.

	31/12/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	1,306,462,500	1,244,250,000
- Above 1 year to 5 year	5,912,568,000	5,631,017,500
- Above 5 year	7,186,763,000	8,774,776,000
	14,405,793,500	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.

The Company signed Land Lease Contract No. SLA-PICL/089-2025 dated May 2, 2025, with Protrade International One Member Limited Liability Company for the lease of Lot No. 23-4A2 and 23-8B2, Street No. 7, Protrade International Industrial Park, Ben Cat City, Binh Duong Province. The land is to be used for the construction of office buildings and factories from 2025 to 2057. The total leased land area is 17,015.2 square meters. Under this contract, the Company had fully paid the land lease fee.

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	31/12/2025		01/01/2025	
		Quantity	Quality	Quantity	Quality
- Fabrics	Yard	59,062.230	Normal	109,279.090	Normal

c) Foreign currencies

	31/12/2025		01/01/2025	
- USD		991,485.72		988,126.72
- EURO		3,795		3,795

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

	Quarter 4 2025		Quarter 4 2024	
	VND	VND	VND	VND
Revenue from sale of finished goods, processing		473,451,638,692		505,773,817,447
Revenue from sales of raw materials, scraps		455,640,303		1,455,143,990
<u>473,907,278,995</u>				<u>507,228,961,437</u>

22 . REVENUE DEDUCTIONS

	Quarter 4 2025		Quarter 4 2024	
	VND	VND	VND	VND
Sales discounts		1,357,698,553		1,224,401,009
<u>1,357,698,553</u>				<u>1,224,401,009</u>

23 . COSTS OF GOODS SOLD

	Quarter 4 2025		Quarter 4 2024	
	VND	VND	VND	VND
Cost of finished goods sold		393,199,511,531		410,235,446,339
Cost of raw materials, scraps sold		646,798,207		7,535,693,320
<u>393,846,309,738</u>				<u>417,771,139,659</u>

24 . FINANCIAL INCOME

	Quarter 4 2025		Quarter 4 2024	
	VND	VND	VND	VND
Interest income		2,350,046,961		2,506,649,389
Realised exchange gain		6,302,312,741		18,122,392,911
Others				
		<u>8,652,359,702</u>		<u>20,629,042,300</u>

25 . FINANCIAL EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Interest expenses	2,432,622,675	2,818,340,126
Realised exchange loss	1,959,926,608	8,035,788,343
Unrealised exchange loss	3,442,595,038	308,521,123
	7,835,144,321	11,162,649,592

27 . SELLING EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Raw materials	1,277,652,280	1,334,676,959
Labor expenses	368,597,506	309,453,009
Depreciation expenses	11,577,408	11,577,408
Expenses of outsourcing services	2,910,913,153	2,659,876,626
	4,568,740,347	4,315,584,002

28 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Materials and tools expenses	641,613,454	368,267,341
Labor expenses	-	-
Depreciation expenses	307,014,784	745,112,893
Taxes, fees and charges	345,067,474	626,137,081
Goodwill allocation	555,851,731	555,851,731
Expenses of outsourcing services	2,831,578,305	6,105,835,477
Other expenses in cash	1,249,145,978	708,959,648
	5,930,271,726	9,110,164,171

29 . OTHER INCOME

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Income from transferring, disposal fixed assets	-	13,636,364
Gain from revaluation of assets	-	5,454,600
Supportion by customers	7,171,497	750,828,000
Collected fines	720,674,066	1,207,929,026
Income from unpaid debts	-	-
Others	6,765,166	132,529,562
	734,610,729	2,110,377,552

30 . OTHER EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Fines	1,606,055,832	-
Others	38,309,785	76,363,210
	1,644,365,617	76,363,210

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
The parent company's current CIT expense	18,654,719,707	18,467,663,320
The subsidiaries' current CIT expense	6,101,091	-
Total current CIT expenses	18,660,820,798	18,467,663,320

32 . DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax liabilities

	Quarter 4 2025	Quarter 4 2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	8,208,138,818	14,799,490,548
	8,208,138,818	14,799,490,548

b) Deferred corporate income tax expense

	Quarter 4 2025 VND	Quarter 4 2024 VND
- Deferred CIT expense relating to taxable temporary difference	(1,410,121,881)	(2,139,077,278)
	<u>(1,410,121,881)</u>	<u>(2,139,077,278)</u>

33 . BASIC EARNINGS PER SHARE

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

	Quarter 4 2025 VND	Quarter 4 2024 VND
Net profit after tax	49,177,492,059	76,205,092,007
Profit distributed to common shares	49,177,492,059	76,205,092,007
Average number of outstanding common shares in circulation in the period	24,799,920	24,799,920
Basic earnings per share	<u>1,983</u>	<u>3,073</u>

34 . BUSINESS AND PRODUCTION COST BY ITEMS

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Raw materials	240,877,347,917	237,693,602,762
Labour expenses	99,712,657,279	94,213,341,769
Depreciation expenses	7,816,455,410	8,154,682,901
Expenses of outsourcing services	44,507,344,674	60,167,163,851
Other expenses in cash	1,719,965,476	2,506,701,817
	394,633,770,756	402,735,493,100

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 31/12/2025				
Cash and cash equivalents	35,096,734,073	-	-	35,096,734,073
Trade receivables, other receivables	302,504,864,815	-	279,729,826	302,784,594,641
Lendings	186,523,398,636	5,000,000,000	-	191,523,398,636
	524,124,997,524	5,000,000,000	279,729,826	529,404,727,350
As at 01/01/2025				
Cash and cash equivalents	48,862,200,008	-	-	48,862,200,008
Trade receivables, other receivables	280,405,119,718	201,733,066	-	280,606,852,784
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	594,669,374,131	3,201,733,066	-	597,871,107,197

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 31/12/2025				
Borrowings and debts	184,714,425,924	-	-	184,714,425,924
Trade and other payables	134,402,415,623	-	-	134,402,415,623
Accrued expenses	166,716,507	-	-	166,716,507
	319,283,558,054	-	-	319,283,558,054
As at 01/01/2025				
Borrowings and debts	184,271,067,012	35,922,178,558	-	220,193,245,570
Trade and other payables	128,157,229,462	-	-	128,157,229,462
Accrued expenses	202,873,889	-	-	202,873,889
	312,631,170,363	35,922,178,558	-	348,553,348,921

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

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

	Year 2025		Year 2024	
	VND	VND	VND	VND
a) Proceeds from borrowings during the year				
Proceeds from ordinary contracts		1,553,850,007,570		1,673,471,992,286
b) Actual repayments on principal during the year				
Repayment on principal from ordinary contracts		1,590,134,575,861		1,659,452,586,345

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
Protrade International One Member 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	The enterprise where Mr. Nguyen An Dinh is Chairman
Thuan An General Trading Joint Stock Company	The enterprise where Mr. Le Trong Nghia - Head of the Company's Supervisory Board is the Chairman of the Board of Directors.

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

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Purchasing goods (excluding VAT)		
- Binhduong Project Investment And Management Company Limited	3,046,033,824	1,526,853,218
- Thuan An General Trading Joint Stock Company	-	1,423,285,573
- Protrade International One Member Co., Ltd	161,588,059	103,567,645
- Palm-Song Be Golf Co., Ltd	2,853,800,665	-
Trade union fee payment		
- Binh Duong Producing and Trading Corporation	30,645,100	-
	900,564,358	1,217,572,968
	900,564,358	1,217,572,968
Other long-term receivables		
- Protrade International One Member Co., Ltd	77,996,760	201,733,066
	77,996,760	201,733,066

Transactions with other related parties:

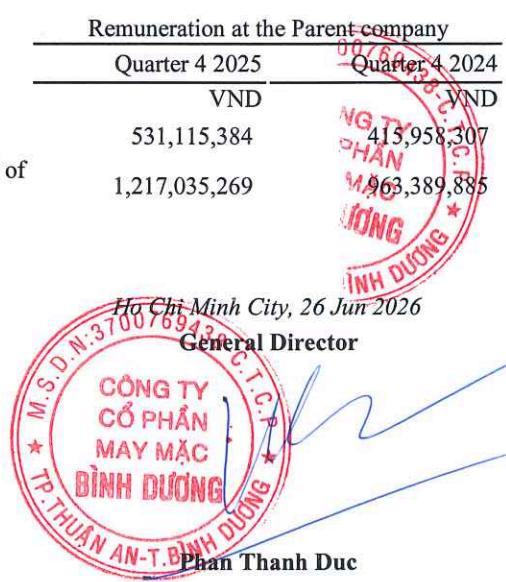
	Remuneration at the Parent company	
	Quarter 4 2025	Quarter 4 2024
	VND	VND
Remuneration of the General Director	531,115,384	415,958,307
Remuneration to members of The Board of General Directors and The Board of	1,217,035,269	963,389,885

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy



**PROTRADE GARMENT
JOINT STOCK COMPANY**

No: 08 /CVC-MMBD

Re: *Explanation for after-tax profit in the forth quarter of 2025 consolidated financial statements decreased by 35% over the same period*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, January 29th, 2026

**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, Ho Chi Minh City.

- 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 forth quarter of the fiscal year ending December 31, 2025.

The company explained the decrease in profit after tax compared to the same period as follows:

No.	Item	Q4-2025 (VND)	Q4-2024 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	51.393.927.418	79.567.302.449	-28.173.375.031	-35%

Total accounting profit after tax in Q4 2025 decreased by VND 28.2 billion, equivalent to a 35% decline compared to the same period last year. The main reasons are as follows:

- Gross profit from sales and service provision decreased by VND 9.5 billion, mainly due to lower export shipment volume and a decline in average selling prices under the impact of U.S. tax policies.
- Financial income decreased by VND 12 billion, primarily because foreign exchange gains recognized during the period were lower than those in the same period last year.
- General and administrative expenses increased by VND 5.9 billion, mainly due to a lower reversal of salary provisions compared to Q4 of the previous year

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

Recipient:

- As above
- Save

