

**SEPARATE FINANCIAL STATEMENTS
PROTRADE GARMENT JOINT STOCK COMPANY
Quarter 4 of the fiscal year ending
December 31, 2025**



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		791,973,866,649	852,076,763,415
110	I. Cash and cash equivalents	03	27,119,019,606	32,284,984,204
111	1. Cash		27,119,019,606	32,284,984,204
120	II. Short-term investments	04a	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 accounts receivable		304,383,200,376	274,149,039,603
131	1. Short-term trade receivables	05	296,338,438,161	264,878,083,754
132	2. Short-term prepayments to suppliers	06	2,198,475,164	2,384,047,450
136	3. Other short-term receivables	07	5,924,535,096	6,886,908,399
137	4. Short-term provision for doubtful debts (*)		(78,248,045)	-
140	IV. Inventories	08	214,186,137,942	221,854,961,863
141	1. Inventories		214,186,137,942	221,854,961,863
150	V. Other current assets		59,762,110,089	58,385,723,340
151	1. Short-term prepaid expenses	11a	2,187,759,458	1,636,828,761
152	2. Deductible VAT		57,574,350,631	56,714,019,747
153	3. Taxes and other receivables from State budget	13	-	34,874,832
200	B. LONG-TERM ASSETS		259,523,786,110	134,478,529,691
210	I. Long-term receivables		77,996,760	-
216	1. Other long-term receivables		77,996,760	-
220	II. Fixed assets		28,836,405,315	30,233,553,048
221	1. Tangible fixed assets	09	28,276,754,300	29,377,543,229
222	- Historical costs		293,388,766,363	283,830,999,775
223	- Accumulated depreciation (*)		(265,112,012,063)	(254,453,456,546)
227	2. Intangible fixed assets	10	559,651,015	856,009,819
228	- Historical costs		9,154,003,711	9,154,003,711
229	- Accumulated depreciation (*)		(8,594,352,696)	(8,297,993,892)
240	IV. Long-term unfinished asset		987,610,548	-
242	1. Construction in progress		987,610,548	-
250	V. Long-term investments	04b	132,250,305,907	102,293,547,258
251	1. Investment in subsidiaries		173,291,000,000	173,291,000,000
254	2. Provision for diminution in value of long-term investments		(41,040,694,093)	(73,997,452,742)
255	3. Held to maturity investments	04a	-	3,000,000,000
260	VI. Other long-term assets		97,371,467,580	1,951,429,385
261	1. Long-term prepaid expenses	11b	97,371,467,580	1,951,429,385
270	TOTAL ASSETS		1,051,497,652,759	986,555,293,106

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		385,688,588,755	369,202,100,349
310	I. Current liabilities		385,688,588,755	369,202,100,349
311	1. Short-term trade payables	12	149,143,857,283	141,813,238,801
313	2. Taxes and other payables to State budget	13	17,929,353,045	18,576,225,891
314	3. Payables to employees		51,448,956,838	72,058,885,798
315	4. Short-term accrued expenses	14	113,669,783	78,314,024
319	5. Other short-term payments	15	1,541,569,461	2,287,555,805
320	6. Short-term loans and finance lease liabilities	16	148,792,247,366	125,728,065,232
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
400	D. OWNER'S EQUITY		665,809,064,004	617,353,192,757
410	I. Owner's equity	16	665,809,064,004	617,353,192,757
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. Undistributed profit after tax		302,524,939,220	285,922,586,452
421a	<i>Undistributed post-tax profits accumulated by the end of the previous period</i>		181,716,874,467	126,654,994,058
421b	<i>Undistributed profit after tax for the current period</i>		120,808,064,753	159,267,592,394
440	TOTAL CAPITAL		1,051,497,652,759	986,555,293,106

Le Van Dong
Preparer

Nguyen Minh Thuy
Chief Accountant



Phan Thanh Duc
General Director
Ho Chi Minh City, 26 Jun 2026

SEPARATE STATEMENT OF INCOME

Quarter 4 of the fiscal year ending as at December 31, 2025

Code	ITEM	Note	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
01	1. Revenues from sales and services rendered	19	473,907,093,809	507,228,961,438	1,765,786,454,641	1,821,373,413,251
02	2. Revenue deductions	20	1,357,698,553	1,224,401,009	3,387,808,366	4,856,209,191
10	3. Net revenues from sales and services rendered		472,549,395,256	506,004,560,429	1,762,398,646,275	1,816,517,204,060
11	4. Cost of goods sold	21	411,125,277,882	437,823,261,978	1,547,203,645,111	1,580,437,432,638
20	5. Gross revenues from sales and services rendered		61,424,117,374	68,181,298,451	215,195,001,164	236,079,771,422
21	6. Financial income	22	8,633,028,382	20,621,269,331	43,772,847,258	55,684,848,919
22	7. Financial expense	23	(153,647,741)	(1,278,755,744)	(2,669,161,962)	(3,560,222,911)
23	<i>In which: Interest expenses</i>		1,494,440,019	1,072,321,180	5,208,271,166	3,404,411,392
25	8. Selling expenses	24	4,152,787,618	3,961,515,514	15,697,384,950	15,992,518,214
26	9. General administrative expenses	25	274,560,927	(4,178,919,547)	89,353,222,777	91,575,510,315
30	10. Net profit from operating activities		65,783,444,952	90,298,727,559	156,586,402,657	187,756,814,723
31	11. Other income	26	2,014,180,775	2,625,888,902	8,707,455,559	13,610,736,002
32	12. Other expense	27	819,684,110	76,363,210	5,815,310,896	175,671,056
40	13. Other profit (loss)		1,194,496,665	2,549,525,692	2,892,144,663	13,435,064,946
50	14. Total profit before tax		66,977,941,617	92,848,253,251	159,478,547,320	201,191,879,669
51	15. Current corporate income tax expenses	28	18,654,719,707	18,418,017,943	38,670,482,567	41,924,287,275
60	17. Profit after corporate income tax		48,323,221,910	74,430,235,308	120,808,064,753	159,267,592,394

Le Van Dong
Preparer

Nguyen Minh Thuy
Chief Accountant

Phan Thanh Duc
General Director
Ho Chi Minh City, 26 Jun 2026



SEPARATE STATEMENT OF CASH FLOWS

Quarter 4 of the fiscal year ending as at December 31, 2025
(indirect method)

Code	ITEM	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>		159,478,547,320	201,191,879,669
	2. <i>Adjustments for</i>			
02	- Depreciation of fixed assets and investment properties		10,954,914,321	12,280,792,604
03	- Provisions		(32,956,758,649)	(36,237,618,827)
04	- Gains / losses of exchange rate differences from revaluation of		3,442,595,038	308,521,123
05	- Gains / losses from investment		(11,239,981,282)	(9,617,793,429)
06	- Interest expense		5,208,271,166	3,404,411,392
08	3. <i>Profit from operating activities before changes in working capital</i>		134,887,587,914	171,330,192,532
09	- Increase/Decrease in receivables		(34,450,632,490)	(66,621,380,949)
10	- Increase/Decrease in inventory		7,668,823,921	17,954,114,365
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(13,851,425,677)	(13,877,504,432)
12	- Increase/Decrease in prepaid expenses		(95,970,968,892)	(944,415,417)
14	- Interest expenses paid		(5,196,550,976)	(3,368,339,584)
15	- Corporate income tax paid		(39,455,491,203)	(37,704,294,284)
17	- Other expenses on operating activities		(2,293,273,325)	(3,666,394,696)
20	<i>Net cash flows from operating activities</i>		(48,661,930,728)	63,101,977,535
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(10,545,377,136)	(19,751,576,093)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	13,636,364
23	3. Loans to other entities and purchase of debt instruments of other entities		(121,661,344,231)	(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	5. Proceeds from equity investment in other entities		-	15,556,989,116
27	6. Interest and dividend received		11,897,022,487	11,020,319,657
30	<i>Net cash flows from investing activities</i>		83,230,301,120	(94,818,413,113)
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,411,581,959,526	1,516,256,726,495
34	2. Repayment of principal		(1,389,323,526,037)	(1,454,087,613,159)
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>		(39,701,552,011)	175,306,886

SEPARATE STATEMENT OF CASH FLOWS

*Quarter 4 of the fiscal year ending as at December 31, 2025**(indirect method)*

Code ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
		Year 2025 VND	Year 2024 VND
50 Net cash flows within the year		(5,133,181,619)	(31,541,128,692)
60 Cash and cash equivalents at beginning of the year		32,284,984,204	63,744,441,132
61 Impact of foreign exchange fluctuation		(32,782,979)	81,671,764
70 Cash and cash equivalents at end of the year	03	<u>27,119,019,606</u>	<u>32,284,984,204</u>



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Preparer

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Ho Chi Minh City, 26 Jun 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 4 of the fiscal year ending as at December 31, 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.

The number of employees of the Company as at 31 Dec 2025 was 1796 (as at 31 December 2024: 1,887).

Business field: Manufacturing and trading garment products.

Business activities

Main business activity of the Company is:

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial statements

Separate Financial statements are presented based on historical cost principle.

The Users of this Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") Quarter 4 of the fiscal year ending as at December 31, 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

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

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

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

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

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

2.6 . Cash and cash equivalents

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

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

2.7 . Financial investments

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

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

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

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

2.8 . Receivables

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

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

2.9 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: the value of work in progress is recorded based on actual cost incurred for each unfinished product

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets, Finance lease assets and Invesment properties

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

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

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

2.11 . Operating lease

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

2.12 . Payables

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

2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million 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 months to 24 months.

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

2.14 . Borrowings

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

2.15 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.16 . Accrued expenses

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

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

2.17 . Owner's equity

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

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

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

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

2.18 . Revenues

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

Financial income

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

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

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

2.19 . Revenue deductions

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

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period 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 period (the previous period); and if incurred after the release of Separate Financial statements then record a decrease in revenue of incurring period (the next period).

2.20 . Cost of goods sold

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

2.21 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.22 . Corporate income tax

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

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

b) Current corporate income tax rate

Quarter 4 of the fiscal year ending as at December 31, 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . Related Parties

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

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

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

2.24 . Segment report

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	263,534,466	144,596,842
Non term deposit	26,855,485,140	32,140,387,362
	<u>27,119,019,606</u>	<u>32,284,984,204</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND		VND
Short-term	186,523,398,636	-	265,402,054,405	-
- Term deposits (1)	186,523,398,636	-	265,402,054,405	-
Long-term	-	-	3,000,000,000	-
- Term deposits	-	-	3,000,000,000	-
	<u>186,523,398,636</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 5.8% 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. 16).

4 • INVESTMENT

b) Investments in equity of other entities

		31/12/2025		01/01/2025
		Historical cost	Proportion of voting rights	Historical cost
		VND	VND	VND
Subsidiaries		173,291,000,000	(41,040,694,093)	173,291,000,000
- Fashion Development JSC		173,291,000,000	(41,040,694,093)	173,291,000,000
Investments in equity of other entities		-	-	-
Smart Tailor Joint Stock Company (1)		173,291,000,000	(41,040,694,093)	173,291,000,000

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 VND	Provision VND	Value VND	Provision VND
a) Trade receivables detailed by large account balances				
Rcrv Inc Dba Rock Revival	87,246,165,792	-	86,685,444,918	-
Victory 2020,Llc.	110,641,524,427	-	89,960,970,560	-
Eunina Inc.	8,628,038,769	-	7,947,102,182	-
Olymp Bezner Kg Hopfighemer	64,829,699,739	-	39,118,367,575	-
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 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
COMPASS GREENTECH (HOLDINGS) LIMITED				
T.SINGH CO.,LTD	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	-	-	-
Others	184,415,756	-	2,384,047,450	-
	2,198,475,164	-	2,384,047,450	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest of deposit, loan	3,057,252,151	-	3,714,293,356	-
Receivables from social insurance	-	-	1,260,175,097	-
Receivables from health insurance	21,465,672	-	182,260,579	-
Receivables from unemployment insurance	-	-	178,138,411	-
Advances	1,640,577,031	-	1,395,420,917	-
Deposits	100,800,000	-	-	-
Others	1,104,440,242	-	156,620,039	-
	5,924,535,096	-	6,886,908,399	-
b) Long-term	77,996,760	-	-	-
Deposits	77,996,760	-	-	-
	6,002,531,856	-	6,886,908,399	-

8 . INVENTORIES

	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	107,769,654,669	-	104,620,077,586	-
Tools, supplies	1,202,801,028	-	1,313,046,577	-
Work in process	95,096,984,316	-	102,632,230,219	-
Finished goods	10,116,697,929	-	6,181,716,492	-
	214,186,137,942	-	221,854,961,863	-

In which:

- The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/12/2025: 214,186,137,942 VND. (Detailed as in Note No. 16).

9 . TANGIBLE FIXED ASSETS

	Buildings VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Total VND
Original cost					
As at opening year	61,382,068,645	192,390,458,141	17,171,373,355	12,887,099,634	283,830,999,775
- Purchase	212,614,125	8,427,830,779	552,000,000	365,321,684	9,557,766,588
- Liquidating, disposed	-	-	-	-	-
As at closing year	61,594,682,770	200,818,288,920	17,723,373,355	13,252,421,318	293,388,766,363
Accumulated depreciation					
As at opening year	60,666,445,479	167,766,567,708	14,174,065,872	11,846,377,487	254,453,456,546
- Depreciation	437,020,997	8,947,311,614	987,192,829	287,030,077	10,658,555,517
- Liquidating, disposed	-	-	-	-	-
As at closing year	61,103,466,476	176,713,879,322	15,161,258,701	12,133,407,564	265,112,012,063
Net carrying amount					
As at opening year	715,623,166	24,623,890,433	2,997,307,483	1,040,722,147	29,377,543,229
As at closing year	491,216,294	24,104,409,598	2,562,114,654	1,119,013,754	28,276,754,300

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of year: 125,643,423,171 VND.

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
- Purchase in the year	-	-	-
Ending balance	530,000,000	8,624,003,711	9,154,003,711
Accumulated amortisation			
Beginning balance	530,000,000	7,767,993,892	8,297,993,892
- Amortization in the year	-	296,358,804	296,358,804
Ending balance	530,000,000	8,064,352,696	8,594,352,696
Carrying amount			
Beginning balance	-	856,009,819	856,009,819
Ending balance	-	559,651,015	559,651,015

In which:

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

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11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and consumables awaiting for allocation	2,185,592,627	1,634,087,572
Insurance for imported goods	2,166,831	2,741,189
	<u>2,187,759,458</u>	<u>1,636,828,761</u>
b) Long-term		
Tools and consumables awaiting for allocation	3,054,660,128	1,951,429,385
Land leasing expenses for the "Protrade Garment Binh Duong Factory" project	94,316,807,452	-
	<u>97,371,467,580</u>	<u>1,951,429,385</u>

12 . TRADE PAYABLES

		31/12/2025		01/01/2025	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	Trade payables from related parties	30,611,044,933	30,611,044,933	26,507,526,178	26,507,526,178
	Fashion Development JSC	30,611,044,933	30,611,044,933	26,507,526,178	26,507,526,178
b)	Trade payables detailed by large account balances	118,532,812,350	118,532,812,350	115,305,712,623	115,305,712,623
	Phat Dat Sewing Embroidering Joint Stock Company	1,837,980,963	1,837,980,963	5,585,442,230	5,585,442,230
	Olymp Bezner Kg Hopfigemer	19,312,624,235	19,312,624,235	13,816,528,486	13,816,528,486
	Tuong Long Co., Ltd	21,888,987,130	21,888,987,130	21,861,747,743	21,861,747,743
	Viet Hong Textile Joint Venture Co., Ltd	2,794,990,442	2,794,990,442	3,628,616,660	3,628,616,660
	Grandian Hong Kong Company Limited	15,105,756,293	15,105,756,293	7,318,393,844	7,318,393,844
	Phu My Fashion Import Export Services Trading Production Company Limited	1,760,917,308	1,760,917,308	2,062,055,754	2,062,055,754
	Tee Vina Denim Joint Stock Company	7,549,051,552	7,549,051,552	7,274,744,768	7,274,744,768
	Others	48,282,504,427	48,282,504,427	53,758,183,138	53,758,183,138
		149,143,857,283	149,143,857,283	141,813,238,801	141,813,238,801

13 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year VND	Payable at the opening year VND	Payable arise in the year VND	Amount paid in the year VND	Receivable at the closing year VND	Payable at the closing year VND
Value added tax	-	-	1,143,424,516	1,143,424,516	-	-
Export, import duties	-	-	949,794,957	949,794,957	-	-
Business income tax	-	18,576,225,891	38,670,482,567	39,455,491,203	-	17,791,217,255
Personal income tax	34,874,832	-	9,461,154,018	9,288,143,396	-	138,135,790
Other taxes	-	-	28,079,114	28,079,114	-	-
	34,874,832	18,576,225,891	50,252,935,172	50,864,933,186	-	17,929,353,045

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

14 . ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
- Accrued interest expenses	90,034,214	78,314,024
- Other accrued expenses	23,635,569	-
	113,669,783	78,314,024

15 . OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
- Trade union fund	909,021,511	1,836,798,996
- 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	119,382,951	47,665,000
	1,541,569,461	2,287,555,805

16a . LOAN AND FINANCE LEASE LIABILITIES

		01/01/2025		Interim		31/12/2025	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	17,135,022,607	17,135,022,607	575,389,910,383	572,479,185,572	20,045,747,418	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	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	101,453,666,241
	125,728,065,232	125,728,065,232	1,412,387,708,171	1,389,323,526,037	148,792,247,366	148,792,247,366	148,792,247,366

16b . LOAN AND FINANCE LEASE LIABILITIES

Detailed information on short - term borrowings:

	Interest rate	Maturity	Guarantee	Purpose	31/12/2025
					USD
					VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch					
- Credit contract	No.	According to each indebtedness receipts	To 28/02/2026	Machineries, equipment, working inventories, receivables (*)	759,970.71 20,045,747,418
- Credit contract	No.	According to each indebtedness receipts	To 13/11/2026	Term deposits, inventories and receivables (*)	759,970.71 20,045,747,418
JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch					
- Credit contract	No.	According to each indebtedness receipts	To 31/08/2026	Supplementing working capital for garment business activities	1,034,720.92 27,292,833,707
- Credit contract	No.	According to each indebtedness receipts	To 31/08/2026	Supplementing working capital for garment business activities	1,034,720.92 27,292,833,707
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch					
- Credit contract	No.	According to each indebtedness receipts	To 31/08/2026	Pledging term deposits at banks and the Company 's assets (*)	3,846,292.84 101,453,666,241
- Credit contract	No.	According to each indebtedness receipts	To 31/08/2026	Supplementing working capital for business activities, document discounts, guarantees, issuing L/C	3,846,292.84 101,453,666,241
					5,640,984.47 148,792,247,366

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

PROTRADE GARMENT JOINT STOCK COMPANY

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

Separate Financial statements

Quarter 4 of the fiscal year ending as at
December 31, 2025

17 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital VND	Share capital surplus VND	Investment and development funds VND	Retained earnings VND	Total VND
Previous year opening balance					
Profit/loss of the previous year	-	-	-	159,267,592,394	159,267,592,394
Development and Investment funds appropriation	-	-	23,931,677,315	(23,931,677,315)	-
Bonus, welfare funds appropriation	-	-	-	(7,179,503,195)	(7,179,503,195)
Bonus of the Board of Executive appropriation	-	-	-	(1,196,583,866)	(1,196,583,866)
Dividend paid	-	-	-	(61,999,800,000)	(61,999,800,000)
Previous year closing balance	247,999,200,000	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757
Current year opening balance					
Profit/loss of the current year	-	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757
Profit distribution	-	-	-	120,808,064,753	120,808,064,753
Development and Investment funds appropriation	-	-	31,853,518,479	(61,999,800,000)	(61,999,800,000)
Bonus, welfare funds appropriation	-	-	-	(7,963,379,620)	(7,963,379,620)
Bonus of the Board of Executive appropriation	-	-	-	(2,389,013,886)	(2,389,013,886)
Current year closing balance	247,999,200,000	130,334,259	115,154,590,525	302,524,939,220	665,809,064,004

17 . OWNER'S EQUITY

b) Details of owner's invested 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	-	-
Others	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

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

d) Stock

		31/12/2025	01/01/2025
Quantity of Authorized issuing stocks		24,799,920	24,799,920
Quantity of issued stocks		24,799,920	24,799,920
- <i>Common stocks</i>		24,799,920	24,799,920
Quantity of circulation stocks		24,799,920	24,799,920
- <i>Common stocks</i>		24,799,920	24,799,920
Par value per share: VND 10,000			

f) Company's funds

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	115,154,590,525	83,301,072,046
	115,154,590,525	83,301,072,046



18 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

a) Lease asset

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

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

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

b) Asset held under trust

	Unit	31/12/2025	01/01/2025
	Yard	VND	VND
- Fabrics		59,062	109,279

c) Foreign currencies

	31/12/2025	01/01/2025
- USD	991,159.68	987,800.68
- EURO	3,795.00	3,795.00

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

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Revenue from sale of finished goods, processing	473,451,453,506	505,773,817,448
Revenue from sales of raw materials, scraps	455,640,303	1,455,143,990
	473,907,093,809	507,228,961,438

20 . DEDUCTIBLE ITEMS

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Sales discounts	1,357,698,553	1,224,401,009
	1,357,698,553	1,224,401,009

21 . COSTS OF GOODS SOLD

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Cost of finished goods sold	410,478,479,675	430,287,568,658
Cost of raw materials, scraps sold	646,798,207	7,535,693,320
	410,478,479,675	430,287,568,658

22 . FINANCE INCOME

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Interest income, interest from loans	2,330,927,566	2,498,876,420
Realized gain from foreign exchange difference	6,302,100,816	18,122,392,911
	8,633,028,382	20,621,269,331

23 . FINANCIAL EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Interest expenses	1,494,440,019	1,072,321,180
Realized loss from foreign exchange difference	1,959,926,608	8,035,788,343
Unrealized loss from foreign exchange difference	3,442,595,038	308,521,123
Provisions for devaluation of trading securities and investments	(7,050,609,406)	(10,695,386,390)
	(153,647,741)	(1,278,755,744)

24 . SELLING EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Raw materials	1,253,585,269	1,329,464,459
Expenses from external services	2,899,202,349	2,632,051,055
	4,152,787,618	3,961,515,514

25 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Raw materials	201,477,942	358,611,078
Labor	(2,913,619,946)	(11,096,361,287)
Depreciation and amortisation	177,686,698	223,932,839
Tax, Charge, Fee	37,945,575	515,493,217
Expenses from external services	1,671,082,791	5,400,083,925
Other expenses by cash	1,099,987,867	419,320,681
	274,560,927	(4,178,919,547)

26 . 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
Proceeds from customer's support	7,171,497	750,828,000
Proceeds from compensation	2,000,758,112	1,723,440,376
Others	6,251,166	132,529,562
	2,014,180,775	2,625,888,902

27 . OTHER EXPENSE

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Fines	781,374,325	-
Others	38,309,785	76,363,210
	819,684,110	76,363,210

28 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	159,478,547,320	201,191,879,669
Increase	31,109,879,256	10,402,221,658
- <i>Unreasonable expenses</i>	17,840,827,368	4,574,101,029
- <i>Fines</i>	5,435,826,437	51,575,827
- <i>Remuneration of Board of Directors, Supervisory Board, Secretary</i>	4,381,639,654	-
- <i>Unrealized exchange loss</i>	2,648,946,179	5,776,544,802
- <i>Reversal of realized foreign exchange gains from the previous year recognized in the current year</i>	802,639,618	-
Decrease	(1,553,526,000)	(3,008,527,451)
- <i>Unrealized exchange profit</i>	-	(802,639,618)
- <i>Reversal of Unrealized exchange loss of the previous year that realized</i>	-	(1,280,219,155)
- <i>Refund of remuneration of Board of Directors, Supervisory Board, Secretary of</i>	(1,553,526,000)	(925,668,678)
Taxable income	190,588,426,576	209,511,242,554
Tax rate	20%	20%
Current corporate income tax expense (Tax rate 20%)	37,806,980,115	41,717,114,775
Adjustment of tax expenses in previous periods and tax expenses in the current year	863,502,452	207,172,500
Tax payable at the beginning of year	18,576,225,891	14,356,232,900
Tax paid in the year	(39,455,491,203)	(37,704,294,284)
Closing year income tax payable of main business activities	17,791,217,255	18,576,225,891
29 . BUSINESS AND PRODUCTION COST BY ITEMS		
	Quarter 4 2025	Quarter 4 2024
	VND	VND
Raw materials	230,003,679,355	227,727,874,092
Labour	71,129,961,433	68,036,662,224
Depreciation and amortisation	2,550,038,643	3,332,857,898
Expenses from external services	105,621,431,787	120,937,908,860
Other expenses by cash	1,195,018,800	1,081,109,892
	410,500,130,018	421,116,412,966

30 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	27,119,019,606	-	32,284,984,204	-
Trade receivables, other receivables	302,340,970,017	(78,248,045)	271,764,992,153	-
Short term investments	186,523,398,636	-	268,402,054,405	-
	515,983,388,259	(78,248,045)	572,452,030,762	-
Financial Liabilities				
Loans and borrowings		148,792,247,366	125,728,065,232	
Trade payables, other payables		150,685,426,744	144,100,794,606	
Accrued expenses		113,669,783	78,314,024	
		299,591,343,893	269,907,173,862	

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

Financial risk management

The Company's financial risks including market risk, credit risk and 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 may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Up to 1 year VND	In 1 to 5 years VND	In more than 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	27,119,019,606	-	-	27,119,019,606
Trade receivables, other receivables	302,184,725,212	77,996,760	-	302,262,721,972
Lendings	186,523,398,636	-	-	186,523,398,636
	<u>515,827,143,454</u>	<u>77,996,760</u>	<u>-</u>	<u>515,905,140,214</u>
As at 01/01/2025				
Cash and cash equivalents	32,284,984,204	-	-	32,284,984,204
Trade receivables, other receivables	271,764,992,153	-	-	271,764,992,153
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	<u>569,452,030,762</u>	<u>3,000,000,000</u>	<u>-</u>	<u>572,452,030,762</u>

Liquidity Risk

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

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

	Up to 1 year VND	In 1 to 5 years VND	In more than 5 years VND	Total VND
As at 31/12/2025				
Loans and borrowings	148,792,247,366	-	-	148,792,247,366
Trade payables, other payables	150,685,426,744	-	-	150,685,426,744
Accrued expenses	113,669,783	-	-	113,669,783
	<u>299,591,343,893</u>	<u>-</u>	<u>-</u>	<u>299,591,343,893</u>
As at 01/01/2025				
Loans and borrowings	125,728,065,232	-	-	125,728,065,232
Trade payables, 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>

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

31 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

Non-cash transactions affect to the future cashflow statement

		Year 2025	Year 2024
a) Real cash inflow of borrowing	Cash received from common loan agreements	1,411,581,959,526	1,516,256,726,495
b) Real cash outflow of borrowing	Cash paid for maturity common loan agreements	1,389,323,526,037	1,454,087,613,159

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Quarter 4 2025	Quarter 4 2024
	VND	VND
Purchasing goods (excluding VAT)	69,931,906,342	69,603,534,717
- Fashion Development JSC	69,833,903,823	68,049,069,034
- Binhduong Project Investment And Management Company Limited	-	1,423,285,573
- Thuan An General Trading Joint Stock Company	67,357,419	103,567,645
- Protrade International One Member Co., Ltd	-	15,915,165
- Palm-Song Be Golf Co., Ltd	30,645,100	11,697,300
Collected compensation	1,308,176,953	558,606,352
- Fashion Development JSC	1,308,176,953	558,606,352
- Trade union fee payment	900,564,358	1,217,572,968
Binh Duong Producing and Trading Corporation	900,564,358	1,217,572,968

Transactions with other related parties:

	Quarter 4 2025 VND	Quarter 4 2024 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 Management	1,217,035,269	963,389,885



Le Van Dong
Preparer



Nguyen Minh Thuy
Chief Accountant



Phan Thanh Duc
General Director
Ho Chi Minh City, 26 Jun 2026



**PROTRADE GARMENT
JOINT STOCK COMPANY**

No: 07/CVC-MMBD

Re: *Explanation for after-tax profit in the forth quarter of 2025 separate 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 separate financial for the forth quarter of the fiscal year ending December 31, 2025.

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

No.	Item	Q4/2025 (VND)	Q4/2024 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	48.323.221.910	74.430.235.308	-26.107.013.398	-35%

Profit after tax in Q4/2025 decreased by VND 26.1 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 6.7 billion, primarily due to lower export shipment volume and a decrease in average selling prices under the impact of tax policies from the U.S. market.
- Financial income decreased by VND 12 billion, mainly 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 4.4 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.

Sincerely.

Recipient:

- *As above*
- *Save*

