

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PROTRADE GARMENT JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025
(reviewed)



PROTRADE GARMENT JOINT STOCK COMPANY

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

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PROTRADE GARMENT JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Protrade Garment Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen An Dinh	Chairman	Reappointed on 26/06/2025
Mrs. Pham Thi Vuong	Vice Chairman	Reappointed on 26/06/2025
Mr. Phan Thanh Duc	Member	Reappointed on 26/06/2025
Mr. Nguyen Xuan Quan	Member	Reappointed on 26/06/2025
Mr. Nguyen Vinh Bao	Member	Reappointed on 26/06/2025
Mrs. Nguyen Thi Truc Thanh	Member	Resigned on 26/06/2025
Mr. Nguyen Hong Anh	Member	Resigned on 26/06/2025

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

Mr. Phan Thanh Duc	General Director	Reappointed on 26/06/2025
Mrs. Nguyen Thi Truc Thanh	Deputy General Director	Reappointed on 26/06/2025
Mr. Nguyen Xuan Quan	Standing Deputy General Director	Reappointed on 26/06/2025

The members of the Board of Supervision are:

Mr. Le Trong Nghia	Head of Control Department	Reappointed on 26/06/2025
Mr. Hua Tuan Cuong	Member	Reappointed on 26/06/2025
Mrs. Nguyen Thi Kim Phuong	Member	Reappointed on 26/06/2025

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

PROTRADE GARMENT JOINT STOCK COMPANY

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

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

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

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

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

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

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

Ho Chi Minh City, 25 August 2025

On behalf of The Board of Management

General Director



Phan Thanh Duc

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of Protrade Garment Joint Stock Company prepared on 25 August 2025, from page 05 to page 38, including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of cash flows for the six-month period then ended and Notes to Interim Consolidated Financial Statements.

The Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of the Protrade Garment Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

Ho Chi Minh City, 25 August 2025

Branch of AASC Auditing Firm Company Limited

Director



Trần Trung Hiếu

Certificate of registration to audit practice

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		974,235,553,657	892,610,103,449
110	I. Cash and cash equivalents	03	143,739,767,246	48,862,200,008
111	1. Cash		20,799,767,246	33,862,200,008
112	2. Cash equivalents		122,940,000,000	15,000,000,000
120	II. Short-term investments	04	150,452,054,405	265,402,054,405
123	1. Held-to-maturity investments		150,452,054,405	265,402,054,405
130	III. Short-term receivables		365,342,498,592	283,259,843,690
131	1. Short-term trade receivables	05	288,394,616,620	264,878,083,754
132	2. Short-term prepayments to suppliers	06	68,380,993,409	2,854,723,972
136	3. Other short-term receivables	07	8,888,929,782	15,770,829,138
137	4. Provision for short-term doubtful debts	08	(322,041,219)	(243,793,174)
140	IV. Inventories	9	269,921,690,323	235,196,575,141
141	1. Inventories		269,921,690,323	235,196,575,141
150	V. Other short-term assets		44,779,543,091	59,889,430,205
151	1. Short-term prepaid expenses	12	4,474,030,199	2,969,040,286
152	2. Deductible VAT		40,092,256,231	56,714,019,747
153	3. Taxes and other receivables from State budget	16	213,256,661	206,370,172
200	B. NON-CURRENT ASSETS		233,403,631,964	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		182,102,524,470	186,258,390,439
221	1. Tangible fixed assets	10	181,304,644,834	185,293,709,231
222	- Historical cost		546,122,649,816	534,316,422,805
223	- Accumulated depreciation		(364,818,004,982)	(349,022,713,574)
227	2. Intangible fixed assets	11	797,879,636	964,681,208
228	- Historical cost		9,414,714,111	9,414,714,111
229	- Accumulated amortization		(8,616,834,475)	(8,450,032,903)
250	V. Long-term investments	04	-	3,000,000,000
253	1. Equity investments in other entities		-	-
255	2. Held-to-maturity investments		-	3,000,000,000
260	VI. Other long-term assets		51,021,377,668	50,552,625,006
261	1. Long-term prepaid expenses	12	36,013,380,926	34,432,924,801
269	2. Goodwill	13	15,007,996,742	16,119,700,205
270	TOTAL ASSETS		1,207,639,185,621	1,132,622,851,960

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		511,999,550,098	480,502,349,514
310	I. Current liabilities		482,469,517,036	429,780,680,408
311	1. Short-term trade payables	14	183,786,789,565	124,773,367,951
313	2. Taxes and other payables to State budget	16	16,601,735,526	19,898,179,112
314	3. Payables to employees		76,314,064,061	88,591,516,135
315	4. Short-term accrued expenses	17	1,395,522,208	202,873,889
319	5. Other short-term payables	18	2,392,185,518	3,383,861,511
320	6. Short-term borrowings and finance lease liabilities	15	185,260,285,179	184,271,067,012
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
330	II. Non-current liabilities		29,530,033,062	50,721,669,106
338	1. Long-term borrowings and finance lease liabilities	15	17,922,178,558	35,922,178,558
341	2. Deferred income tax liabilities	31	11,607,854,504	14,799,490,548
400	D. OWNER'S EQUITY		695,639,635,523	652,120,502,446
410	I. Owner's equity	19	695,639,635,523	652,120,502,446
411	1. Contributed capital		247,999,200,000	247,999,200,000
411a	Ordinary shares with voting rights		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
418	3. Development and investment funds		115,154,590,525	83,301,072,046
421	4. Retained earnings		295,590,784,077	288,941,796,108
421a	Retained earnings accumulated to previous year		246,735,884,123	124,666,351,653
421b	Retained earnings of the current period		48,854,899,954	164,275,444,455
429	5. Non – Controlling Interests		36,764,726,662	31,748,100,033
440	TOTAL CAPITAL		1,207,639,185,621	1,132,622,851,960

Preparer


Le Van Dong

Chief Accountant


Nguyen Minh Thuy

Ho Chi Minh City, 25 August 2025

General Director


Phan Thanh Duc

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	817,569,613,250	807,466,433,085
02	2. Revenue deductions	22	1,079,280,825	2,244,766,847
10	3. Net revenue from sales of goods and rendering of services		816,490,332,425	805,221,666,238
11	4. Cost of goods sold and services rendered	23	686,230,282,326	664,722,230,050
20	5. Gross profit from sales of goods and rendering of services		130,260,050,099	140,499,436,188
21	6. Financial income	24	22,868,234,388	23,407,600,321
22	7. Financial expenses	25	19,779,295,511	14,191,428,560
23	In which: Interest expense		5,044,871,407	6,157,385,112
25	9. Selling expenses	26	8,159,965,088	8,184,921,527
26	10. General and administrative expenses	27	63,974,661,886	68,540,184,104
30	11. Net profits from operating activities		61,214,362,002	72,990,502,318
31	12. Other income	28	1,853,905,964	2,890,961,277
32	13. Other expenses	29	58,586,955	92,158,299
40	14. Other profit		1,795,319,009	2,798,802,978
50	15. Total net profit before tax		63,009,681,011	75,789,305,296
51	16. Current corporate income tax expenses	30	12,329,790,472	15,118,003,073
52	17. Deferred corporate income tax expenses	31	(3,191,636,044)	(2,922,550,680)
60	18. Profit after corporate income tax		53,871,526,583	63,593,852,903
61	19. Profit after tax attributable to owners of the parent		48,854,899,954	59,033,705,552
62	20. Profit after tax attributable to non-controlling interest		5,016,626,629	4,560,147,351
70	21. Basic earnings per share	32	1,970	2,380

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Ho Chi Minh City, 25 August 2025

General Director



Phan Thanh Duc

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		63,009,681,011	75,789,305,296
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		17,681,063,048	16,617,023,604
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		2,350,514,007	1,072,323,193
05	- Gains/losses from investment activities		(6,228,951,867)	(4,591,445,464)
06	- Interest expenses		5,044,871,407	6,157,385,112
08	3. Operating profit before changes in working capital		81,935,425,651	95,044,591,741
09	- Increase/decrease in receivables		(66,749,855,969)	(15,496,113,419)
10	- Increase/decrease in inventories		(34,725,115,182)	(34,345,106,171)
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		49,617,062,624	30,721,175,607
12	- Increase/decrease in prepaid expenses		(3,580,894,461)	(581,852,259)
14	- Interest paid		(5,180,473,088)	(6,330,261,758)
15	- Corporate income tax paid		(18,576,225,891)	(20,550,077,883)
17	- Other payments on operating activities		(2,293,273,325)	(3,666,394,696)
20	Net cash flows from operating activities		446,650,359	44,795,961,162
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(11,918,045,193)	(10,084,091,065)
23	2. Loans and purchase of debt instruments from other entities		(60,400,000,000)	(112,560,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		178,350,000,000	96,210,000,000
27	4. Interest and dividend received		6,583,697,275	6,790,472,711
30	Net cash flows from investing activities		112,615,652,082	(19,643,618,354)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		728,948,878,094	795,590,964,219
34	2. Repayment of principal		(747,140,685,367)	(749,042,846,569)
40	Net cash flows from financing activities		(18,191,807,273)	46,548,117,650
50	Net cash flows in the period		94,870,495,168	71,700,460,458

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
60	Cash and cash equivalents at the beginning of the period	48,862,200,008	69,598,955,414
61	Effect of exchange rate fluctuations	7,072,070	11,775,566
70	Cash and cash equivalents at the end of the period	03 <u>143,739,767,246</u>	<u>141,311,191,438</u>

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Ho Chi Minh City, 25 August 2025

General Director



Phan Thanh Duc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of ownership

Protrade Garment Joint Stock Company (English name: Protrade Garment Joint Stock Company, abbreviation for: Protrade Garment JSC) which was transferred from Protrade Garment One Member Company Limited under Decision No. 2147/QĐ-UBND dated 21/08/2015 of The People's Committee of Binh Duong Province. The Company has operating activities under Business License Certificate for Joint Stock Company No.3700769438 issued by Binh Duong Province Department of Investment and Planning for the first time on 01 December 2015, 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 Company's registered chartal capital was VND 247,999,200,000, The actual contributed capital as at 30 June 2025 was VND 247,999,200,000; equivalent to 24,799,920 shares, par value per share was VND 10,000.

The number of employees of the Company as at 30 June 2025 was 2,288 (as at 01 January 2025: 2,367).

Business field

Manufacturing and trading of garment products.

Business activities

Main business activities of the Company include:

- Manufacturing of ready-made clothing;
- Manufacturing of clothing accessories (lace collars, embroidered lace, belts);
- Trading of garment and embroidery products
- Trading of raw materials and accessories for the garment industry;
- Providing washing services (not operated at the registered office).

Operations of the company in the period affecting the Interim consolidated financial statements

Total net profit before tax for the first six months of 2025 decreased by VND 12,780 billion (equivalent to 16.86%) compared with the same period of the previous year. The main reasons were as follows:

- Net revenue from sales of goods and rendering of services in the first six months of 2025 increased by VND 11,269 billion (equivalent to 1.4%); however, cost of goods sold rose by VND 21,508 billion (equivalent to 3.24%) compared with the same period of the previous year. Although the global economy has gradually stabilized, with the recovery in the world economy, particularly in the US and Europe, and the easing of inflation creating favorable conditions for the garment industry, under intense competitive pressure, raw material costs and wage rates increased in line with the basic salary level, causing the cost of goods sold to rise faster than revenue. Consequently, gross profit from sales of goods and rendering of services decreased by VND 10,239 billion, equivalent to 7.29%.
- Finance expenses in the first six months of 2025 increased by VND 5,588 billion (equivalent to 39.37%) compared with the same period of the previous year, mainly due to foreign exchange losses arising from payables relating to imports of raw materials.

The Group's structure

The Company's subsidiaries consolidated in financial statements as at 30/06/2025 include:

No.	Name	Address	Percentage of interest	Rate of voting rights	Main business activities
1	Fashion Development JSC	Ho Chi Minh City	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. Interim Consolidated 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 Interim Consolidated Financial Statements

Interim Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. 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.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Interim Consolidated financial statements.

Non-controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . 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 subsidiary 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 period of arising.

2.9 . Financial investments

Investments held to maturity comprise: term deposits held to maturity to earn profits periodically.

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 devaluation of investments is made at the end of the period as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Interim 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 the possible losses.

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: 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.

2.12 . 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 Interim Consolidated Statement of Income in the period in which the costs are incurred.

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

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

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the accounting period and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . 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.

2.15 . Prepaid expenses

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

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.

Types of prepaid expenses include:

- 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 Interim Consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The original cost of tools and instruments is allocated using the straight-line method over a maximum period of no more than 3 years.
- Land rental, apartment rental are recorded at their historical costs and allocated on the straight-line basis from 08 to 12 months.
- Fire and explosion insurance expenses are recorded at their historical costs and allocated on the straight-line in the useful life

2.16 . 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 Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . 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.

2.18 . 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.

2.19 . 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 factory rental, 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.

2.20 . 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 receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

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

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

2.21 . Revenue

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

Revenue from sale of goods

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

Financial income

Financial incomes include income from interest and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

2.22 . Revenue deductions

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

Sales discounts incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Interim Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Interim Consolidated Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.23 . Cost of goods sold and serviced rendered

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

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.25 . 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, tax rates and tax laws enacted at the end of accounting period.

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 period 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.

Do not offset current corporate income tax expenses with deferred corporate income tax expenses.

c) Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.27 . 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.

2.28 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	196,913,106	543,655,479
Demand deposit	20,602,854,140	33,318,544,529
Cash equivalents (*)	122,940,000,000	15,000,000,000
	<u>143,739,767,246</u>	<u>48,862,200,008</u>

(*) As at 30/06/2025, cash equivalents are term deposits from 01 month to 03 months valued at VND 122,940,000,000 are deposited in commercial banks with interest of 4.0% per annum to 4.3% per annum.

Interim Consolidated Financial Statements

for the period from 01/01/2025 to 30/06/2025

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

30/06/2025		01/01/2025	
Original cost	Provision	Original cost	Provision
VND	VND	VND	VND
150,452,054,405	-	265,402,054,405	-
150,452,054,405	-	265,402,054,405	-
-	-	3,000,000,000	-
-	-	3,000,000,000	-
150,452,054,405	-	268,402,054,405	-

⁽¹⁾ These are term deposits with terms of remaining period not exceeding 12 months from the reporting date deposited at Commercial banks with an interest rate from 4.1% per annum to 5.1% per annum. In which, the total amount of term deposits valued at VND 49,862,054,405 are being used as collateral for borrowings. (Detailed as in Note No. 15)

b) Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- Smart Tailor JSC ⁽²⁾	-	-	13.19	-	-	13.19
	-	-		-	-	

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

⁽²⁾ The investment in Smart Tailor JSC representing 13.19% of its charter capital, has a value of VND 0, because the Company is recording the value of this investment at the revaluation value at the time of equitization. As at 30/06/2025, this Company is still temporarily pausing its operations and has accumulated losses that exceeded the owner's equity.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Rcrv Inc DbA Rock Revival	74,718,753,457	-	86,685,444,918	-
- Victory 2020, LLC (DBA Miss Me)	116,787,143,164	-	89,960,970,560	-
- Olymp Bezner Kg Hopfighemer	50,781,550,443	-	39,118,367,575	-
- Others	46,107,169,556	-	49,113,300,701	-
	288,394,616,620	-	264,878,083,754	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	66,713,092,600	-	-	-
- Protrade International One Member Co., Ltd (*)	66,713,092,600	-	-	-
Other parties	1,667,900,809	(78,248,045)	2,854,723,972	-
- Duong Minh Phat Technology Service Trading Co., Ltd	-	-	782,720,380	-
- Foshan Seazon Textile and Garment Co., Ltd	-	-	520,456,781	-
- Tien Phat Tai Construction Trading Service Co., Ltd	-	-	405,358,880	-
- Gerber Scientific International Co., Ltd	-	-	357,461,103	-
- Juki Singapore Pte LTD (JUKISIN)	1,002,198,750	-	-	-
- Others	665,702,059	(78,248,045)	788,726,828	-
	68,380,993,409	(78,248,045)	2,854,723,972	-

(*) Detailed as in Note No. 20a.

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from advances	2,624,788,428	-	2,145,465,234	-
- Deposits	-	-	7,762,877,252	-
- Insurance receivables	1,586,246,828	-	1,622,521,192	-
- Receivables from interest of deposit	3,368,178,085	-	3,722,923,493	-
- Others	1,309,716,441	(243,793,174)	517,041,967	(243,793,174)
	8,888,929,782	(243,793,174)	15,770,829,138	(243,793,174)
b) Long-term				
- Deposits	279,729,826	-	201,733,066	-
	279,729,826	-	201,733,066	-

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of overdue receivables that are difficult to be recovered				
+ <i>Nam Viet Import Export Investment JSC</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 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	5,458,693,827	-	7,107,890,989	-
Raw materials	137,177,611,091	-	105,874,057,956	-
Tools, supplies	3,566,510,531	-	3,460,425,285	-
Work in process	112,451,273,053	-	112,572,484,419	-
Finished goods	11,267,601,821	-	6,181,716,492	-
	269,921,690,323	-	235,196,575,141	-

In which:

The value of inventories pledged and mortgaged as collateral for loans comprised the entire value of the Company's circulating inventories as at 30/06/2025, amounting to VND 269,921,690,323. (Refer to Note 15 for further details).

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10 · TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Vehicles, Transportation equipment	Office equipments	Others	Total
	VND	VND	VND	VND	VND	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	-	11,913,703,796	239,000,000	-	-	12,152,703,796
- Completed construction investment	212,614,125	-	-	-	-	212,614,125
- Other decrease	(559,090,910)	-	-	-	-	(559,090,910)
Ending balance	133,411,224,596	341,571,072,519	48,147,773,885	13,216,654,561	9,775,924,255	546,122,649,816
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	1,919,186,052	11,783,063,059	1,760,810,440	148,628,814	295,421,225	15,907,109,590
- Other decrease	(111,818,182)	-	-	-	-	(111,818,182)
Ending balance	76,777,804,499	242,144,793,360	30,206,024,727	12,321,815,688	3,367,566,708	364,818,004,982
Net 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	56,633,420,097	99,426,279,159	17,941,749,158	894,838,873	6,408,357,547	181,304,644,834

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 50,635,558,342;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 119,144,340,659.

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
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 period	-	166,801,572	166,801,572
Ending balance	530,000,000	8,086,834,475	8,616,834,475
Net carrying amount			
Beginning balance	-	964,681,208	964,681,208
Ending balance	-	797,879,636	797,879,636

In which:

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

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,389,900,441	2,409,668,983
- Property insurance expense	126,072,059	215,758,243
- Land rental, apartment rental (*)	1,839,624,998	-
- Repair expenses	408,516,730	-
- Others	709,915,971	343,613,060
	4,474,030,199	2,969,040,286
b) Long-term		
- Dispatched tools and supplies	11,907,040	68,229,649
- Land rental (*)	31,873,850,271	32,369,298,694
- Overhaul	3,646,986,792	1,895,330,518
- Others	480,636,823	100,065,940
	36,013,380,926	34,432,924,801

(*) Detailed as in Note No. 20a.

13 . GOODWILL

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost		
Beginning balance	22,234,069,249	39,483,074,033
Ending balance	22,234,069,249	39,483,074,033
Accumulated allocation		
Beginning balance	6,114,369,044	21,139,966,903
- Allocation in the period	1,111,703,463	1,111,703,462
Ending balance	7,226,072,507	22,251,670,365
Carrying amount		
Beginning balance	16,119,700,205	18,343,107,130
Ending balance	15,007,996,742	17,231,403,668

14 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,168,550,004	1,168,550,004	1,627,988,358	1,627,988,358
- Protrade International One Member Co., Ltd	960,688,596	960,688,596	1,523,449,368	1,523,449,368
- Thuan An General Trading JSC	88,963,860	88,963,860	104,538,990	104,538,990
- Palm - Song Be Golf Company Ltd	118,897,548	118,897,548	-	-
Other parties	182,618,239,561	182,618,239,561	123,145,379,593	123,145,379,593
- Olymp Bezner KG Hopfighmer	23,032,012,874	23,032,012,874	13,816,528,486	13,816,528,486
- Phat Dat Sewing Embroidering JSC	1,836,188,285	1,836,188,285	5,585,442,230	5,585,442,230
- Tuong Long Textile Co., Ltd	-	-	21,861,747,743	21,861,747,743
- Grandian Hong Kong Co., Ltd	20,526,201,052	20,526,201,052	7,318,393,844	7,318,393,844
- Tuong Long Denim Co., Ltd	32,105,353,938	32,105,353,938	-	-
- Esquel Enterpriess Limited	11,016,277,953	11,016,277,953	2,108,536,208	2,108,536,208
- Others	94,102,205,459	94,102,205,459	72,454,731,082	72,454,731,082
	183,786,789,565	183,786,789,565	124,773,367,951	124,773,367,951

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15. BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short - term borrowings						
Short - term borrowings						
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	148,771,067,012	148,771,067,012	730,129,903,534	729,640,685,367	149,260,285,179	149,260,285,179
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	40,178,024,387	40,178,024,387	338,038,711,641	301,434,245,604	76,782,490,424	76,782,490,424
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch	57,491,042,625	57,491,042,625	23,620,929,483	60,030,614,043	21,081,358,065	21,081,358,065
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch	51,102,000,000	51,102,000,000	368,470,262,410	368,175,825,720	51,396,436,690	51,396,436,690
Current portion of long-term borrowings	35,500,000,000	35,500,000,000	18,000,000,000	17,500,000,000	36,000,000,000	36,000,000,000
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	35,500,000,000	35,500,000,000	18,000,000,000	17,500,000,000	36,000,000,000	36,000,000,000
	184,271,067,012	184,271,067,012	748,129,903,534	747,140,685,367	185,260,285,179	185,260,285,179
b) Long - term borrowings						
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	71,422,178,558	71,422,178,558	-	17,500,000,000	53,922,178,558	53,922,178,558
Amount due for settlement within 12 months	71,422,178,558	71,422,178,558	-	17,500,000,000	53,922,178,558	53,922,178,558
Amount due for settlement after 12 months	(35,500,000,000)	(35,500,000,000)	(18,000,000,000)	(17,500,000,000)	(36,000,000,000)	(36,000,000,000)
	35,922,178,558	35,922,178,558			17,922,178,558	17,922,178,558

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15 . BORROWINGS (Continued)

Detailed information on short - term borrowings:

Interest rate	Credit line	Guarantee	Purpose	30/06/2025	VND
Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch					
- Credit limit contract No. 24.4882147/2024- HĐCVHM/NHCT900-MMBD dated 21/11/2024, attached with Appendix No. 24.4882147/2024-HĐCVHM- SĐBS1/NHCT900-MMBD dated 02/01/2025	Based on From 02/01/2025 to each debt 20/11/2025 receipts	Term deposits, moving inventory in circulation, and and proceeds from circulation resources	Supplementing working capital for production and business activities.	1,753,253.65	76,782,490,424
- Credit limit contract No. 24.3150029/2024- HĐCVHM/NHCT900-PTTT dated 06/08/2024	Based on From 06/08/2024 to each debt 31/07/2025 receipts	- Security Agreement No. 19.2110081/2019/HĐBĐ/NHCT900- PTTHOITRANG; - Security Agreement No. 21.3150118/2021/HĐBĐ/NHCT900; - Security Agreement No. 21.3150067/2021/HĐBĐ/NHCT90098- PTTHOITRANG.	Supplementing working capital for production and processing of garment products	-	30,671,919,429
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch					
- Credit limit contract No. 057B24-MBD dated 15/07/2024	Based on From 15/07/2024 to each debt 14/07/2025 receipts	- Pledging of moving inventory in circulation during the production and business process; - Pledging asset rights arising from commercial contracts/business claims from partners; - Pledging of term deposits with value at VND 28,534 million.	Supplementing working capital for production and business activities.	801,572.55	21,081,358,065
				801,572.55	21,081,358,065

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15 . BORROWINGS (Continued)

Detailed information on short - term borrowings (continued):

Interest rate	Credit line	Guarantee	Purpose	30/06/2025
				USD VND
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch				
- Credit contract No. 01/2024/4675359/HĐTD dated 04/09/2024	Based on From 04/09/2024 to 31/08/2025	Pledging the company's savings deposits at the bank and mortgaging the Company's assets.	Supplementing working capital for production and business activities, discounted documents, guarantee, open L/C	1,956,468.85 51,396,436,690 1,956,468.85 51,396,436,690
				<u>4,511,295.05</u> <u>149,260,285,179</u>

Detailed information on long - term borrowings:

Interest rate	Credit line	Guarantee	Purpose	30/06/2025
				USD VND
Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch				
- Project Loan Agreement No. 18.211.0067/2018-HĐCVDADT-SĐBS09/NHCT900-PTTHOITRANG dated 26/10/2021	The interest rate is adjusted every three months on an annual basis	96 months from the day following the disbursement date of the first loan; Land-attached assets of the Project, and machinery and equipment of the Project;	Payment of legitimate investment costs for the project to construct a garment factory producing jeans and developing fashion with an annual capacity of 5.75 million products at Lot No. 20-8, Street No. 8B, Protrade International Industrial Park, An Tay Commune, Ben Cat Town, Binh Duong Province.	- 53,922,178,558

53,922,178,558
(36,000,000,000)
17,922,178,558

Amount due for settlement within 12 months

Amount due for settlement after 12 months

Borrowings from banks and other credit institutions are secured by the mortgage contract with the lender and fully registered as secured transactions.

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,174,068,386	7,247,251,290	4,239,253,215	-	4,182,066,461
- Export, import duties	-	-	465,960,306	465,960,306	-	-
- Corporate income tax	171,495,340	18,576,225,891	12,329,790,472	18,576,225,891	171,495,340	12,329,790,472
- Personal income tax	34,874,832	147,884,835	8,821,121,251	8,889,821,263	41,761,321	86,071,312
- Other taxes	-	-	20,860,709	17,053,428	-	3,807,281
	206,370,172	19,898,179,112	28,884,984,028	32,188,314,103	213,256,661	16,601,735,526

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

	30/06/2025	01/01/2025
	VND	VND
- Interest expenses	67,272,208	202,873,889
- Factory rental expense	1,328,250,000	-
	1,395,522,208	202,873,889

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fund	1,486,840,585	1,981,453,516
- Social insurance	146,419,395	146,419,395
- Health insurance	245,916,514	245,916,514
- Dividend, profit payables	10,755,900	10,755,900
- Others	502,253,124	999,316,186
	2,392,185,518	3,383,861,511

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Asset revaluation differences	Development and investment funds	Retained earnings	Controlling interest	Non –	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	247,999,200,000	130,334,259	(1,135,037,967)	59,369,394,731	220,108,953,996	20,421,648,634	546,894,493,653	
Profit of the previous period	-	-	-	-	59,033,705,552	4,560,147,351	63,593,852,903	
Setting up Development and Investment funds	-	-	-	23,931,677,315	(23,931,677,315)	-	-	
Setting up Bonus & welfare fund	-	-	-	-	(7,179,503,195)	-	(7,179,503,195)	
Setting up Bonus for Executive Board	-	-	-	-	(1,196,583,866)	-	(1,196,583,866)	
Balance as at 30/06/2024	247,999,200,000	130,334,259	(1,135,037,967)	83,301,072,046	246,834,895,172	24,981,795,985	602,112,259,495	
Balance as at 01/01/2025	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 previous period	-	-	-	-	48,854,899,954	5,016,626,629	53,871,526,583	
Setting up Development and Investment funds	-	-	-	31,853,518,479	(31,853,518,479)	-	-	
Setting up Bonus & welfare fund	-	-	-	-	(7,963,379,620)	-	(7,963,379,620)	
Setting up Bonus for Executive Board	-	-	-	-	(2,389,013,886)	-	(2,389,013,886)	
Balance as at 30/06/2025	247,999,200,000	130,334,259	-	115,154,590,525	295,590,784,077	36,764,726,662	695,639,635,523	

According to the Resolution No. 01/NQ-DHĐCĐ dated 26/06/2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Rate	Profit distribution of 2024 VND
Profit after tax in 2024	100.00%	159,267,592,394
Setting up Development and Investment fund	20.00%	31,853,518,479
Setting up Bonus and welfare fund	1.50%	2,389,013,886
Setting up Bonus for the Executive Board	5.00%	7,963,379,620
Cash dividend payment (*) (equivalent to 25% of contributed capital)	38.93%	61,999,800,000
Retained earnings as in 2024	34.57%	55,061,880,409

(*) Ex-dividend date is 30/07/2025; payment date: 18/08/2025.

b) Details of Contributed capital

	Rate %	30/06/2025 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
- Others	13.27	32,909,220,000	13.27	32,909,220,000
	100.00	247,999,200,000	100.00	247,999,200,000

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

	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Owner's invested capital		
- At the beginning of the period	247,999,200,000	247,999,200,000
- At the end of the period	247,999,200,000	247,999,200,000
Dividend, profit		
- Dividend payable at the beginning of the period	10,755,900	4,762,350
- Dividend payable at the end of the period	10,755,900	4,762,350

d) Shares

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	24,799,920	24,799,920
Quantity of issued shares	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Quantity of circulation shares	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

e) Company's reserves

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	115,154,590,525	83,301,072,046

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

a) Operating leased assets

Protrade Garment Joint Stock Company signed land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, Ho Chi Minh City under Operating lease contract No. 02-9/12 dated 19/12/2018 for a purpose of using factory and collective cafeteria for employees from 01/01/2018 until 31/12/2034 . The land lease area is 51,281.9 m2. According to this contract, the Company must pay lease amount in each January annually until the contract maturity date. As at 30/06/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	2,435,000,000	2,435,000,000
- From 1 year to 5 years	10,272,875,000	10,165,250,000
- Over 5 years	12,759,925,000	14,085,050,000
	25,467,800,000	26,685,300,000

Protrade Garment Joint Stock Company leases assets attached on land, which are factory and collective cafeteria from Binh Duong Investment and Project Management Co., Ltd at 7/128, Binh Duc 1 Quarter, Binh Hoa ward, Ho Chi Minh City under operating lease contract No. 01-19/12/HĐ-IMPCo dated 19/12/2018 and Appendix No. 01 dated 26/08/2024. According to this contract, the Company must pay annual lease amount until contract maturity date. As at 30/06/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	2,722,912,500	2,656,500,000
- From 1 year to 5 years	12,322,897,500	12,022,339,000
- Over 5 years	16,039,110,000	17,734,331,000
	31,084,920,000	32,413,170,000

The Company leased the land use rights and the Block 1 workers' dormitory from Binh Duong Investment and Project Management Co., Ltd at Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, under Operating Lease Contract No. 12/HĐ-IMPCo dated May 10, 2024, and Appendix No. 01 dated August 26, 2024. The used area is 7,510.68 m2, with the lease term spanning from 01/01/2024 to 31/12/2034. According to this contract, the Company must pay annual lease amount until contract maturity date. As at 30/06/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	1,275,356,250	1,244,250,000
- Over 1 year to 5 years	5,771,792,750	5,631,017,500
- Over 5 years	7,980,769,500	8,774,776,000
	15,027,918,500	15,650,043,500

Protrade Garment Joint Stock Company signed a land lease contract with Protrade International One Member Co., Ltd for Lot Nos. 23-4A2 and 23-8B2, Road 7, Protrade International Industrial Park, Nam Tay Ward, Ho Chi Minh City, under operational lease contract No. SLA-PICL/089-2025 dated 02/05/2025. The land lease term is from 02/05/2025 to 28/10/2057. The leased land area is 17,015 m². According to this contract, the Company must pay the entire land rent at a unit price of VND 5,601,200/m², corresponding to a total land rental value of VND 95,304,418,000, before 30/11/2025. As at 30/06/2025, the Company had paid VND 66,713,092,600, which corresponds to 70% of the total lease contract value.

a) Operating leased assets (continued)

Fashion Development JSC signed Land Lease Contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International One Member Limited Liability Company, located at No. 7, Street 8B, Nam Tay Ward, Ho Chi Minh City, for the purpose of constructing offices and factories from 2018 to 2057. The leased land area is 49,227.2 m². According to the contract, the Company made a one-time payment for the entire lease term (Note No. 12).

b) Assets held under trust

Type	Unit	30/06/2025		01/01/2025	
		Quantity	Quality	Quantity	Quality
Fabric	Yard	105,955.63	Normal	109,279.090	Normal

c) Foreign currencies

	30/06/2025	01/01/2025
- USD	443,567.17	988,126.72
- EUR	3,795.00	3,795.00

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from sales of finished goods	781,719,860,347	650,258,406,961
Revenue from sales of processing services	34,954,951,016	156,746,309,841
Revenue from sales of raw materials, scraps	894,801,887	461,716,283
	817,569,613,250	807,466,433,085

22 . REVENUE DEDUCTIONS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Sales discounts	1,079,280,825	2,244,766,847
	1,079,280,825	2,244,766,847

23 . COST OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of finished goods sold	648,755,788,631	542,745,537,462
Cost of services rendered	37,195,969,372	121,711,474,583
Cost of raw materials, scraps sold	278,524,323	265,218,005
	686,230,282,326	664,722,230,050
In which: Purchase from related parties <i>(Detailed as in Note No.37)</i>	75,747,055,734	3,342,960,112

24 . FINANCIAL INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income	6,228,951,867	4,591,445,464
Gain on exchange difference in the period	16,639,282,521	18,816,154,857
	22,868,234,388	23,407,600,321

25 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	5,044,871,407	6,157,385,112
Loss on exchange difference in the period	12,383,910,097	6,961,720,255
Loss on exchange difference at the period - end	2,350,514,007	1,072,323,193
	19,779,295,511	14,191,428,560

26 . SELLING EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	2,446,996,482	2,341,549,638
Labor expenses	698,298,531	447,632,293
Depreciation expenses	23,154,816	23,154,816
Expenses of outsourcing services	4,991,515,259	5,337,188,871
Other expenses in cash	-	35,395,909
	8,159,965,088	8,184,921,527

27 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	457,766,602	595,797,905
Labor expenses	52,434,206,584	54,334,521,581
Depreciation expenses	708,212,223	725,977,455
Provisions expenses	78,248,045	-
Taxes, fees and charges	1,269,840,045	2,638,707,332
Allocation of goodwill	1,111,703,463	1,111,703,462
Expenses of outsourcing services	6,100,012,347	6,816,253,571
Other expenses in cash	1,814,672,577	2,317,222,798
	63,974,661,886	68,540,184,104

In which: Expenses purchased from related parties

(Detailed as in Note No. 37)

345,497,900	239,260,916
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28 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Gain from scrap sales and disposal of tools and equipment	-	14,005,093
Income from sample support	1,067,412,000	1,333,728,000
Compensation received	716,788,215	1,155,140,111
Others	69,705,749	388,088,073
	1,853,905,964	2,890,961,277

29 . OTHER EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Fines	44,911,384	67,082,652
Others	13,675,571	25,075,647
	58,586,955	92,158,299

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Current corporate income tax expense in parent company	12,329,790,472	15,118,003,073
Current corporate income tax expense in subsidiaries	-	-
Total current corporate income tax expense	12,329,790,472	15,118,003,073

31 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	14,799,490,548	14,799,490,548
- Reversal of a previous write down of deferred income tax liabilities	(3,191,636,044)	-
	11,607,854,504	14,799,490,548

b) Deferred corporate income tax expense

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
- Deferred CIT income arising from reversal of deferred income tax liabilities	(3,191,636,044)	(2,922,550,680)
	(3,191,636,044)	(2,922,550,680)

32 . BASIC EARNINGS PER SHARE

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Net profit after tax	48,854,899,954	59,033,705,552
Profit distributed to common shares	48,854,899,954	59,033,705,552
Average number of outstanding common shares in circulation in the period	24,799,920	24,799,920
Basic earnings per share	1,970	2,380

The company has not planned to make any distribution to Bonus and welfare fund, bonus from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30/06/2025, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	413,229,243,815	405,008,724,412
Labour expenses	245,651,803,575	223,386,862,839
Depreciation expenses	15,962,092,980	15,505,320,142
Expenses of outsourcing services	80,993,193,751	88,729,820,481
Other expenses in cash	6,024,773,316	5,292,614,647
Provision expenses	78,248,045	-
	761,939,355,482	737,923,342,521

34 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Company may face with the market risk such as: changes in 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).

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	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	143,542,854,140	-	-	143,542,854,140
Trade and other receivables	297,039,753,228	-	279,729,826	297,319,483,054
Lendings	150,452,054,405	-	-	150,452,054,405
	591,034,661,773	-	279,729,826	591,314,391,599
As at 01/01/2025				
Cash and cash equivalents	48,318,544,529	-	-	48,318,544,529
Trade and 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
	594,125,718,652	3,201,733,066	-	597,327,451,718

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	185,260,285,179	17,922,178,558	-	203,182,463,737
Trade and other payables	186,178,975,083	-	-	186,178,975,083
Accrued expenses	1,395,522,208	-	-	1,395,522,208
	372,834,782,470	17,922,178,558	-	390,756,961,028
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 controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	728,948,878,094	795,590,964,219
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	747,140,685,367	749,042,846,569

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Purchasing of goods, materials	75,747,055,734	3,342,960,112
- Binh Duong Project Investment And Management Co., Ltd	3,679,250,000	3,140,000,000
- Thuan An General Trading JSC	336,502,604	156,175,360
- YCH - Protrade Co., Ltd	-	46,784,752
- Protrade International One Member Co., Ltd	71,731,303,130	-
General and administrative expenses	345,497,900	239,260,916
- Palm - Song Be Golf Co., Ltd	345,497,900	239,260,916

Remuneration to the key managers:

Name	Position	Income at the Parent Company	
		The first 06 months of 2025	The first 06 months of 2024
		VND	VND
- Mr. Phan Thanh Duc	Member of the BoD General Director	4,910,846,401 1,523,553,522	3,240,971,187 1,173,197,591
- Mrs. Nguyen Thi Truc Thanh	Member of the BoD Deputy General Director	1,386,224,689	1,060,277,532
- Mr. Nguyen Xuan Quan	Member of the BoD Deputy General Director	1,265,967,579	541,896,308
- Mrs. Nguyen Minh Thuy	Chief Accountant (Appointed on 01/01/2024)	703,488,754	291,785,487
- Mrs. Doan Thi Kim Ngan	Secretary of the BoD Chief Accountant (Resigned on 01/01/2024)	31,611,857	173,814,269

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

38 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

Ho Chi Minh City, 25 August 2025

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

General Director



Phan Thanh Duc

**PROTRADE GARMENT JOINT STOCK
COMPANY**

No: 49/CV-CTY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, 24 August 2025

V/v: Explanation for the 15% decrease in
profit after tax in the Company's
Consolidated Interim Financial Statements for
2025 compared to the same period

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

- Registered Trading Company Name: **PROTRADE GARMENT JOINT STOCK COMPANY**

- Head office address: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, 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 Interim Financial Statements for 2025 (reviewed).

❖ The Company explains the decrease in profit after tax compared to the same period as follows:

No.	Item	The first six months of 2025 (VND)	The first six months of 2024 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	53.871.526.583	63.593.852.903	(9.722.326.320)	-15%

In the first six months of 2025, the Company's profit after tax decreased by VND 9.72 billion, equivalent to 15.29% compared to the same period in 2024, mainly due to:

- Although the global economy has gradually stabilized, demand in the US and EU has recovered, and inflation has cooled, creating favorable conditions for the garment industry and resulting in an increase in net revenue of VND 11.26 billion (1.4%) compared to the same period. However, under intense cost competition, particularly as the Company adjusted basic salary levels in accordance with Decree 74/2024/ND-CP, wages and social insurance expenses rose effective from July 1, 2024. Consequently, cost of goods sold increased, leading to a decline in gross profit of VND 10.23 billion (7.29%).

- In addition, financial expenses rose by VND 5.58 billion (39.37%), mainly due to foreign exchange losses arising from payables related to imported raw materials.

- In response, the Company proactively implemented cost-control measures, including reducing general and administrative expenses by VND 4.56 billion, equivalent to a 6.6% decrease compared to the same period of the prior year.

Protrade Garment Joint Stock Company has provided the above explanation for the decrease in profit after tax.

Respectfully,

Recipient:

- As above
- Save



GENERAL DIRECTOR

PHAN THANH DUC