

# **INTERIM SEPARATE FINANCIAL STATEMENTS**

**PROTRADE GARMENT JOINT STOCK COMPANY**

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

(reviewed)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Protrade Garment Joint Stock Company ("the Company") presents its report and the Company's Interim Separate 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 fiscal year 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 fiscal 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 Separate Financial Statements is Mr. Phan Thanh Duc – General Director.

### **AUDITORS**

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



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

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

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

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

The Board of Management confirms that the Interim Separate 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 Financial Statements.

**Other commitments**

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

On behalf of The Board of Management



**Phan Thanh Duc**

General Director

Ho Chi Minh City, 25 August 2025



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Protrade Garment Joint Stock Company prepared on 25 August 2025, from page 05 to page 37, including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of cash flows for the six-month period then ended and Notes to Interim Separate Financial Statements.

### Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Interim Separate 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 Separate 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 Separate 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 Financial Statements.

Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 25 August 2025

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 30 June 2025*

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>954,313,055,748</b>	<b>852,076,763,415</b>
<b>110 I. Cash and cash equivalents</b>	<b>03</b>	<b>142,028,425,650</b>	<b>32,284,984,204</b>
111 1. Cash		19,088,425,650	32,284,984,204
112 2. Cash equivalents		122,940,000,000	-
<b>120 II. Short-term investments</b>	<b>04</b>	<b>150,452,054,405</b>	<b>265,402,054,405</b>
123 1. Held-to-maturity investments		150,452,054,405	265,402,054,405
<b>130 III. Short-term receivables</b>		<b>364,019,844,541</b>	<b>274,149,039,603</b>
131 1. Short-term trade receivables	05	288,394,616,620	264,878,083,754
132 2. Short-term prepayments to suppliers	06	67,986,347,488	2,384,047,450
136 3. Other short-term receivables	07	7,717,128,478	6,886,908,399
137 4. Provision for short-term doubtful debts		(78,248,045)	
<b>140 IV. Inventories</b>	<b>08</b>	<b>254,143,174,715</b>	<b>221,854,961,863</b>
141 1. Inventories		254,143,174,715	221,854,961,863
<b>150 V. Other short-term assets</b>		<b>43,669,556,437</b>	<b>58,385,723,340</b>
151 1. Short-term prepaid expenses	11	3,535,538,885	1,636,828,761
152 2. Deductible VAT		40,092,256,231	56,714,019,747
153 3. Taxes and other receivables from State budget	13	41,761,321	34,874,832
<b>200 B. NON-CURRENT ASSETS</b>		<b>146,172,713,603</b>	<b>134,478,529,691</b>
<b>210 I. Long-term receivables</b>		<b>77,996,760</b>	<b>-</b>
216 1. Other long-term receivables	07	77,996,760	-
<b>220 II. Fixed assets</b>		<b>27,436,807,782</b>	<b>30,233,553,048</b>
221 1. Tangible fixed assets	09	26,728,977,365	29,377,543,229
222 - <i>Historical cost</i>		286,858,734,496	283,830,999,775
223 - <i>Accumulated depreciation</i>		(260,129,757,131)	(254,453,456,546)
227 2. Intangible fixed assets	10	707,830,417	856,009,819
228 - <i>Historical cost</i>		9,154,003,711	9,154,003,711
229 - <i>Accumulated amortization</i>		(8,446,173,294)	(8,297,993,892)
<b>250 V. Long-term investments</b>	<b>04</b>	<b>115,251,727,477</b>	<b>102,293,547,258</b>
251 1. Investment in subsidiaries		173,291,000,000	173,291,000,000
253 2. Equity investments in other entities		-	-
254 3. Provision for devaluation of long-term investments		(58,039,272,523)	(73,997,452,742)
255 4. Held-to-maturity investments		-	3,000,000,000
<b>260 VI. Other long-term assets</b>		<b>3,406,181,584</b>	<b>1,951,429,385</b>
261 1. Long-term prepaid expenses	11	3,406,181,584	1,951,429,385
<b>270 TOTAL ASSETS</b>		<b>1,100,485,769,351</b>	<b>986,555,293,106</b>



## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION


As at 30 June 2025  
(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>446,710,002,727</b>	<b>369,202,100,349</b>
310	<b>I. Current liabilities</b>		<b>446,710,002,727</b>	<b>369,202,100,349</b>
311	1. Short-term trade payables	12	231,867,780,526	141,813,238,801
313	2. Taxes and other payables to State budget	13	12,329,790,472	18,576,225,891
314	3. Payables to employees		64,495,719,498	72,058,885,798
315	4. Short-term accrued expenses	14	1,395,522,208	78,314,024
319	5. Other short-term payables	15	1,313,889,294	2,287,555,805
320	6. Short-term borrowings and finance lease liabilities	16	118,588,365,750	125,728,065,232
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
400	<b>D. OWNER'S EQUITY</b>		<b>653,775,766,624</b>	<b>617,353,192,757</b>
410	<b>I. Owner's equity</b>	17	<b>653,775,766,624</b>	<b>617,353,192,757</b>
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		290,491,641,840	285,922,586,452
421a	RE accumulated to previous year		243,716,674,467	126,654,994,058
421b	RE of the current period		46,774,967,373	159,267,592,394
440	<b>TOTAL CAPITAL</b>		<b>1,100,485,769,351</b>	<b>986,555,293,106</b>

  
Le Van Dong  
Preparer

  
Nguyen Minh Thuy  
Chief Accountant




  
Phan Thanh Duc  
General Director  
Ho Chi Minh City, 25 August 2025



**INTERIM SEPARATE STATEMENT OF INCOME**  
*for the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	817,569,613,250	807,453,979,461
02	2. Revenue deductions	20	1,079,280,825	2,244,766,847
10	3. Net revenue from sales of goods and rendering of services		816,490,332,425	805,209,212,614
11	4. Cost of goods sold and services rendered	21	719,343,291,703	699,084,903,075
20	5. Gross profit from sales of goods and rendering of services		97,147,040,722	106,124,309,539
21	6. Financial income	22	22,801,106,633	23,402,131,425
22	7. Financial expenses	23	1,062,833,751	(5,191,330,228)
23	<i>In which: Interest expense</i>		2,286,589,866	1,387,379,723
25	8. Selling expenses	24	7,438,511,741	7,641,582,909
26	9. General and administrative expenses	25	56,489,967,795	61,585,451,980
30	10. Net profit from operating activities		54,956,834,068	65,490,736,303
31	11. Other income	26	4,206,510,552	6,777,582,285
32	12. Other expenses	27	58,586,775	83,607,216
40	13. Other profit		4,147,923,777	6,693,975,069
50	14. Total net profit before tax		59,104,757,845	72,184,711,372
51	15. Current corporate income tax expense	28	12,329,790,472	15,118,003,073
60	17. Profit after corporate income tax		<u>46,774,967,373</u>	<u>57,066,708,299</u>

  
Le Van Dong  
Preparer

  
Nguyen Minh Thuy  
Chief Accountant



  
Phan Thanh Duc  
General Director  
Ho Chi Minh City, 25 August 2025

## INTERIM SEPARATE 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		59,104,757,845	72,184,711,372
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		5,824,479,987	5,689,159,986
03	- Provisions		(15,879,932,174)	(14,612,753,399)
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		(6,161,824,112)	(4,585,976,568)
06	- Interest expense		2,286,589,866	1,387,379,723
08	3. Operating profit before changes in working capital		47,524,585,419	61,134,844,307
09	- Increase/decrease in receivables		(74,529,375,868)	(15,062,198,586)
10	- Increase/decrease in inventories		(32,288,212,852)	(35,266,919,381)
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		82,440,486,158	48,840,694,860
12	- Increase/decrease in prepaid expenses		(3,353,462,323)	(1,676,182,639)
14	- Interest paid		(2,297,631,682)	(1,339,811,209)
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		(3,373,110,364)	32,413,954,773
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,027,734,721)	(9,628,231,065)
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		6,507,939,383	6,785,003,815
30	Net cash flows from investing activities		121,430,204,662	(19,193,227,250)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		640,325,737,748	720,322,046,663
34	2. Repayment of principal		(648,646,462,670)	(669,530,504,073)
40	Net cash flows from financing activities		(8,320,724,922)	50,791,542,590
50	Net cash flows in the period		109,736,369,376	64,012,270,113

## INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

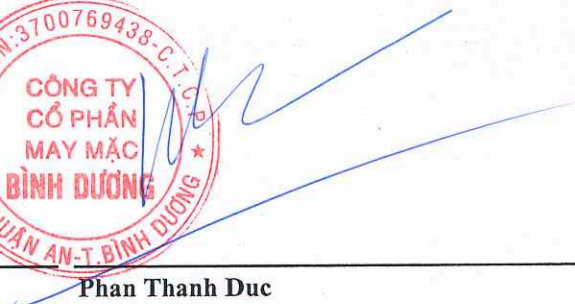
Code	ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		32,284,984,204	63,744,441,132
61	Effect of exchange rate fluctuations		7,072,070	11,775,566
70	Cash and cash equivalents at the end of the period	03	<u>142,028,425,650</u>	<u>127,768,486,811</u>



Le Van Dong  
Preparer



Nguyen Minh Thuy  
Chief Accountant

Phan Thanh Duc  
General Director  
Ho Chi Minh City, 25 August 2025



## **NOTES TO THE INTERIM SEPARARE 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 Company is conducting the completed procedures to amend Business Registration certificate after additional capital contributon.

The number of employees of the Company as at 30 June 2025 was 1.819 (as at 01 January 2024: 1,887).

#### **Business field**

Manufacturing and trading of garment products.

#### **Business activities**

Main business activities of the Company include:

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

#### **The Company's operation in the period that affects the Interim Separate Financial Statements:**

Total net profit before tax for the first six months of 2025 decreased by VND 13.08 billion (equivalent to an 18.12% decrease) compared to the same period last year. This was mainly due to:

- Net revenue from sales of goods and rendering of services in the first six months of 2025 increased by VND 11.281 billion (a 1.4% increase). However, the cost of goods sold rose at a much faster rate, increasing by VND 20.258 billion (a 2.9% increase) compared to the same period last year. The main reason for this was that despite a more stable global economy, and the recovery in key markets like the U.S. and Europe, which created favorable conditions for the garment industry, intense competitive pressure, rising raw material costs, and higher wages caused the cost of goods sold to outpace revenue. This resulted in a decrease in gross profit from sales of goods and rendering of services by VND 8.98 billion, equivalent to an 8.46% decline.
- Financial expenses for the first six months of 2025 increased by VND 6.254 billion (a 120.47% increase) compared to the same period last year, mainly due to foreign exchange losses on payables for raw materials purchased from abroad.

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

### **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1 . Accounting period and accounting currency**

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

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



## **2.2 . Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 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**

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

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.

## **2.4 . Accounting estimates**

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate 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 Separate 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 year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

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

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

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

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

**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 . Financial investments**

*Investments held to maturity* comprise term deposits, lendings, etc held to maturity to earn profits periodically.

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

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

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

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- 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.



## **2.9 . Receivables**

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

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

## **2.10 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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.

## **2.11 . Fixed assets**

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

Subsequent measurement after initial recognition

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

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

## **2.12 . Construction in progress**

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



### **2.13 . Operating lease**

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

### **2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting 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 Separate statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 24 months.
- 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 basis from 01 to 03 months.

### **2.15 . Payables**

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

### **2.16 . Borrowings**

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

### **2.17 . 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.

### **2.18 . Accrued expenses**

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



## **2.19 . Owner's equity**

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

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

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.

## **2.20 . 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;

### *Revenue from rendering of services*

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

### *Financial income*

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

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.21 . 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 Financial Statements, it is then recorded as a decrease in revenue on the Interim Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).



## **2.22 . 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.

## **2.23 . Financial expenses**

Items recorded into financial expenses consist of:

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

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

## **2.24 . Corporate income tax**

### **a) Current corporate income tax expenses**

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

### **b) 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.

## **2.25 . 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.26 . Segment report**

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

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	179,545,652	144,596,842
Demand deposit	18,908,879,998	32,140,387,362
Cash equivalents (*)	122,940,000,000	-
	<b>142,028,425,650</b>	<b>32,284,984,204</b>

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

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits (**)	150,452,054,405	-	265,402,054,405	-
<b>Long-term</b>	-	-	3,000,000,000	-
Term deposits	-	-	3,000,000,000	-
	<b>150,452,054,405</b>	<b>-</b>	<b>268,402,054,405</b>	<b>-</b>

(\*\*) 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. 16)



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**4 . FINANCIAL INVESTMENTS (CONTINUED)**

**b) Equity investments in other entities**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Subsidiaries</b>				
- Fashion Development JSC	173,291,000,000	(58,039,272,523)	173,291,000,000	(73,997,452,742)
	173,291,000,000	(58,039,272,523)	173,291,000,000	(73,997,452,742)
<b>Other entities</b>				
- Smart Tailor JSC <sup>(1)</sup>	-	-	-	-
	-	-	-	-
	<u>173,291,000,000</u>	<u>(58,039,272,523)</u>	<u>173,291,000,000</u>	<u>(73,997,452,742)</u>

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.

<sup>(1)</sup> The investment in Smart Tailor JSC has a value of VND 0, because the Company is recording the value of this investment at the revaluation value at the time of equitization. As at 30/06/2025, this Company is still temporarily pausing its operations and has accumulated losses that exceeded the owner's equity.

**Detail information on investees in the period:**

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

**5 . SHORT-TERM TRADE RECEIVABLES**

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

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
Protrade International One Member Co., Ltd (*)	66,713,092,600	-	-	-
	66,713,092,600	-	-	-
<b>Other parties</b>				
Duong Minh Phat Technology Service Trading Co., Ltd	1,273,254,888	(78,248,045)	2,384,047,450	-
Foshan Seazon Textile and Garment Co., Ltd	-	-	782,720,380	-
Gerber Scientific International Co., Ltd	-	-	520,456,781	-
Juki Singapore Pte LTD (JUKISIN)	1,002,198,750	-	357,461,103	-
Others	271,056,138	(78,248,045)	723,409,186	-
	<b>67,986,347,488</b>	<b>(78,248,045)</b>	<b>2,384,047,450</b>	-

(\*) Detailed as in Note No. 18a.



7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from interest of deposit	3,368,178,085	-	3,714,293,356	-
Receivables from social insurance	1,203,317,621	-	1,260,175,097	-
Receivables from health insurance	188,383,652	-	182,260,579	-
Receivables from unemployment insurance	184,576,030	-	178,138,411	-
Advances	1,822,744,111	-	1,395,420,917	-
Others	949,928,979	-	156,620,039	-
	<u>7,717,128,478</u>	<u>-</u>	<u>6,886,908,399</u>	<u>-</u>
<b>b) Long-term</b>				
Deposits	77,996,760	-	-	-
	<u>77,996,760</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>c) In which: Other receivables from related parties</b>				
Protrade International One Member Co., Ltd	77,996,760	-	-	-
	<u>77,996,760</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 . 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	135,696,934,238	-	104,620,077,586	-
Tools, supplies	1,239,952,754	-	1,313,046,577	-
Work in progress	100,479,992,075	-	102,632,230,219	-
Finished goods	11,267,601,821	-	6,181,716,492	-
	<u>254,143,174,715</u>	<u>-</u>	<u>221,854,961,863</u>	<u>-</u>

*In which*

- The value of inventories pledged and mortgaged as additional security for borrowings comprised the entire value of the Company's circulating inventories as at 30/06/2025, amounting to VND 254,143,174,715. (Detail as in Note 16).

## 9 - TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	61,382,068,645	192,390,458,141	17,171,373,355	12,887,099,634	283,830,999,775
- Purchase in the period	-	2,576,120,596	239,000,000	-	2,815,120,596
- Completed construction investment	212,614,125	-	-	-	212,614,125
<b>Ending balance</b>	<b>61,594,682,770</b>	<b>194,966,578,737</b>	<b>17,410,373,355</b>	<b>12,887,099,634</b>	<b>286,858,734,496</b>
<b>Accumulated depreciation</b>					
Beginning balance	60,666,445,479	167,766,567,708	14,174,065,872	11,846,377,487	254,453,456,546
- Depreciation in the period	235,641,168	4,807,227,211	487,548,932	145,883,274	5,676,300,585
<b>Ending balance</b>	<b>60,902,086,647</b>	<b>172,573,794,919</b>	<b>14,661,614,804</b>	<b>11,992,260,761</b>	<b>260,129,757,131</b>
<b>Net carrying amount</b>					
Beginning balance	715,623,166	24,623,890,433	2,997,307,483	1,040,722,147	29,377,543,229
<b>Ending balance</b>	<b>692,596,123</b>	<b>22,392,783,818</b>	<b>2,748,758,551</b>	<b>894,838,873</b>	<b>26,728,977,365</b>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 117,360,510,963.



10 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	530,000,000	8,624,003,711	9,154,003,711
<b>Ending balance</b>	<b>530,000,000</b>	<b>8,624,003,711</b>	<b>9,154,003,711</b>
<b>Accumulated amortisation</b>			
Beginning balance	530,000,000	7,767,993,892	8,297,993,892
- Amortization in the period	-	148,179,402	148,179,402
<b>Ending balance</b>	<b>530,000,000</b>	<b>7,916,173,294</b>	<b>8,446,173,294</b>
<b>Net carrying amount</b>			
Beginning balance	-	856,009,819	856,009,819
<b>Ending balance</b>	<b>-</b>	<b>707,830,417</b>	<b>707,830,417</b>

In which:

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

11 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	994,160,234	1,537,999,763
Insurance for imported goods	2,064,946	2,741,189
Fire and explosion insurance expenses	-	96,087,809
Repair expenses	189,066,250	-
Land rental, apartment rental (*)	1,839,624,998	-
Others	510,622,457	-
	<b>3,535,538,885</b>	<b>1,636,828,761</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	-	56,098,867
Overhaul	3,406,181,584	1,895,330,518
	<b>3,406,181,584</b>	<b>1,951,429,385</b>

(\*) Detailed as in Note No. 18a.

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**12 . 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
<b>Related parties</b>				
Fashion Development JSC	56,272,702,125	56,272,702,125	26,580,234,678	26,580,234,678
Palm - Song Be Golf Co., Ltd	56,097,242,977	56,097,242,977	26,507,526,178	26,507,526,178
Thuan An General Trading JSC	118,897,548	118,897,548	3,095,400	3,095,400
	56,561,600	56,561,600	69,613,100	69,613,100
<b>Other parties</b>				
Olymp Bezner KG Hopfighmer	175,595,078,401	175,595,078,401	115,233,004,123	115,233,004,123
Tuong Long Textile Co., Ltd	24,868,201,159	24,868,201,159	13,816,528,486	13,816,528,486
Tuong Long Denim Company Limited	-	-	21,861,747,743	21,861,747,743
Grandian Hong Kong Company Limited	32,105,353,938	32,105,353,938	-	-
Others	20,526,201,052	20,526,201,052	7,318,393,844	7,318,393,844
	98,095,322,252	98,095,322,252	72,236,334,050	72,236,334,050
	<b>231,867,780,526</b>	<b>231,867,780,526</b>	<b>141,813,238,801</b>	<b>141,813,238,801</b>



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**13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	531,295,596	531,295,596	-	-
Export, import duties	-	-	465,960,306	465,960,306	-	-
Corporate income tax	-	18,576,225,891	12,329,790,472	18,576,225,891	-	12,329,790,472
Personal income tax	34,874,832	-	7,206,472,204	7,213,358,693	41,761,321	-
Other taxes	-	-	14,053,428	14,053,428	-	-
	<b>34,874,832</b>	<b>18,576,225,891</b>	<b>20,547,572,006</b>	<b>26,800,893,914</b>	<b>41,761,321</b>	<b>12,329,790,472</b>

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

**14 . SHORT-TERM ACCRUED EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	67,272,208	78,314,024
Factory rental	1,328,250,000	-
	<u><b>1,395,522,208</b></u>	<u><b>78,314,024</b></u>
<b>In which: Related parties</b>		
Binhduong Project Investment And Management Co., Ltd	1,328,250,000	-
	<u><b>1,328,250,000</b></u>	<u><b>-</b></u>

**15 . OTHER SHORT-TERM PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Trade union fund	910,747,485	1,836,798,996
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	50,000	47,665,000
	<u><b>1,313,889,294</b></u>	<u><b>2,287,555,805</b></u>



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**16 . SHORT-TERM 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
- Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	17,135,022,607	17,135,022,607	249,415,571,295	220,440,022,907	46,110,570,995	46,110,570,995
- 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
	<b>125,728,065,232</b>	<b>125,728,065,232</b>	<b>641,506,763,188</b>	<b>648,646,462,670</b>	<b>118,588,365,750</b>	<b>118,588,365,750</b>

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**Detailed information on short - term borrowings:**

Contract	Currency	Maturity	Purpose	Guarantee (*)	30/06/2025	
					USD	VND
<b>Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch</b>						
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 each debt receipts	From 02/01/2025 to 20/11/2025	Supplementing working capital for production and business activities.	Term deposits, moving inventory in circulation, and and proceeds from circulation resources	1,753,253.65	46,110,570,995
<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch</b>						
Credit limit contract No. 057B24-MBD dated 15/07/2024	Based on each debt receipts	From 15/07/2024 to 14/07/2025	Supplementing working capital for production and business activities.	-Pledging of moving inventory in circulation during the production and business process; - Pledging asset rights arising from commercial contracts/business claims from partners; - Pledging of term deposits with value at VND 28,534 million.	801,572.55	21,081,358,065
<b>Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch</b>						
Credit contract No. 01/2024/4675359/HĐTD dated 04/09/2024	Based on each debt receipts	From 04/09/2024 to 31/08/2025	Supplementing working capital for production and business activities, discounted documents, guarantee, open L/C	Pledging of deposits at Banks	1,956,468.85	51,396,436,690
					<b>4,511,295</b>	<b>118,588,365,750</b>

(\*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.



**Protrade Garment Joint Stock Company**

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

**Interim Separate Financial Statements**  
for the period from 01/01/2025 to 30/06/2025

**17 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	247,999,200,000	130,334,259	59,369,394,731	220,962,558,434	528,461,487,424
Profit of the previous period	-	-	-	57,066,708,299	57,066,708,299
Setting up Development & Investment funds	-	-	23,931,677,315	(23,931,677,315)	-
Setting up Bonus & welfare fund	-	-	-	(7,179,503,195)	(7,179,503,195)
Setting up Bonus for Executive Board	-	-	-	(1,196,583,866)	(1,196,583,866)
<b>Ending balance of previous period</b>	247,999,200,000	130,334,259	83,301,072,046	245,721,502,357	577,152,108,662
<b>Beginning balance of current period</b>	247,999,200,000	130,334,259	83,301,072,046	285,922,586,452	617,353,192,757
Profit of this period	-	-	-	46,774,967,373	46,774,967,373
Setting up Development & 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)
<b>Ending balance of current period</b>	247,999,200,000	130,334,259	115,154,590,525	290,491,641,840	653,775,766,624

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

	Rate	Amount
	(%)	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	5.00	7,963,379,620
Setting up Bonus for the Executive Board	1.50	2,389,013,886
Dividend paid (*)	38.93	61,999,800,000
(Equivalent to 25% of contributed capital)		
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 owner's invested capital**

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Binh Duong Producing and Trading Corporation	47.71	118,314,180,000	47.71	118,314,180,000
Viet Vuong Trading Co., Ltd	39.02	96,775,800,000	39.02	96,775,800,000
Others	13.27	32,909,220,000	13.27	32,909,220,000
	<b>100</b>	<b>247,999,200,000</b>	<b>100</b>	<b>247,999,200,000</b>

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	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	<b>10,755,900</b>	<b>4,762,350</b>

**d) Share**

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



**e) Company's reserves**

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

**18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

Protrade Garment Joint Stock Company signed land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, 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 m<sup>2</sup>. 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
Over 1 year to 5 years	10,272,875,000	10,165,250,000
Over 5 years	12,759,925,000	14,085,050,000
	<b>25,467,800,000</b>	<b>26,685,300,000</b>

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. 01-9/12 dated 19/12/2018 and Appendix No. 01 dated 26/08/2024. According to this contract, the Company must pay annual lease amount until contract maturity date. As at 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
Over 1 year to 5 years	12,322,897,500	12,022,339,000
Over 5 years	16,039,110,000	17,734,331,000
	<b>31,084,920,000</b>	<b>32,413,170,000</b>

Binh Duong Garment Joint Stock Company leased the land use rights and the Block 1 worker apartment complex from Binh Duong Investment and Project Management One Member Limited Liability Company, located in Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, under the Operating Lease Contract No. 12/HD-IMP Co dated 10/05/2024, with Appendix No. 01 dated 26/08/2024. The leased area is 7,510.68 m<sup>2</sup>, with a lease term from 01/01/2024 to 31/12/2034. Under this contract, the Company is required to pay the annual lease fee until the contract's expiration as agreed. As of 30/06/2025, the total minimum lease payments to be made in the future under the non-cancellable contract according to the respective periods are 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
	<b>15,027,918,500</b>	<b>15,650,043,500</b>

**a) Operating leased assets (continued)**

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, An Tay Ward, Ben Cat City, Binh Duong Province, 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 m<sup>2</sup>. According to this contract, the Company must pay the entire land rent at a unit price of VND 5,601,200/m<sup>2</sup>, 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.

**b) Assets held under trust**

Type	Unit	30/06/2025		01/01/2025	
		Quantity	Quality	Quantity	Quality
Fabric	Yard	105,955.63	Normal	109,279.09	Normal

**c) Foreign currencies**

	30/06/2025	01/01/2025
USD	443,241.13	987,800.68
EUR	3,795.00	3,795.00

**19 . 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	763,716,075,480
Revenue from sales of processing services	34,954,951,016	43,276,187,698
Revenue from sales of raw materials, scraps	894,801,887	461,716,283
	<b>817,569,613,250</b>	<b>807,453,979,461</b>

**20 . 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
	<b>1,079,280,825</b>	<b>2,244,766,847</b>

**21 . COST OF GOODS SOLD**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of finished goods sold	681,868,798,008	656,203,205,981
Cost of services rendered	37,195,969,372	42,616,479,089
Cost of raw materials, scraps sold	278,524,323	265,218,005
	<b>719,343,291,703</b>	<b>699,084,903,075</b>

**In which: Purchase from related parties**  
(Detailed as in Note No. 33)

	<b>191,728,521,811</b>	<b>116,800,628,631</b>
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**22 . FINANCIAL INCOME**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income	6,161,824,112	4,585,976,568
Gain on exchange difference in the period	16,639,282,521	18,816,154,857
	<b>22,801,106,633</b>	<b>23,402,131,425</b>

**23 . FINANCIAL EXPENSES**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	2,286,589,866	1,387,379,723
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
Reversal of provision for impairment loss from investment	(15,958,180,219)	(14,612,753,399)
	<b>1,062,833,751</b>	<b>(5,191,330,228)</b>

**24 . SELLING EXPENSES**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	2,446,996,482	2,331,124,638
Expenses of outsourcing services	4,991,515,259	5,310,458,271
	<b>7,438,511,741</b>	<b>7,641,582,909</b>

**25 . GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	454,299,178	433,078,575
Labor expenses	49,510,124,349	51,784,720,077
Depreciation expenses	446,810,514	460,789,606
Provision expenses	78,248,045	-
Tax, Charge, Fee	1,094,528,417	2,502,366,486
Expenses of outsourcing services	3,335,630,260	4,625,956,475
Other expenses in cash	1,570,327,032	1,778,540,761
	<b>56,489,967,795</b>	<b>61,585,451,980</b>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 33)</i>	<b>339,040,750</b>	<b>239,260,916</b>

**26 . OTHER INCOME**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Gain from sales of tools, supplies	-	14,005,093
Proceeds from compensation	3,099,928,726	5,418,966,519
Proceeds from customer's support	1,067,412,000	1,333,728,000
Others	39,169,826	10,882,673
	<b>4,206,510,552</b>	<b>6,777,582,285</b>
<b>In which: Income from related parties</b> <i>(Detailed as in Note No. 33)</i>	<b>2,460,603,175</b>	<b>4,263,826,408</b>

**27 . OTHER EXPENSES**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Fines	44,911,384	67,082,652
Others	13,675,391	16,524,564
	<b>58,586,775</b>	<b>83,607,216</b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSE**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Total profit before tax	59,104,757,845	72,184,711,372
Increase	2,544,194,514	3,649,660,649
- <i>Ineligible expenses</i>	937,539,085	3,272,214,730
- <i>Fines</i>	40,000,000	41,238,197
- <i>Loss on exchange difference at the year - end</i>	764,015,811	336,207,722
- <i>Reversal of gain on exchange difference in the year - end due to be realized in the period</i>	802,639,618	-
Decrease	-	(1,280,219,155)
- <i>Reversal of loss on exchange difference in the year - end due to be realized in the period</i>	-	(1,280,219,155)
Taxable income	61,648,952,359	74,554,152,866
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>12,329,790,472</b>	<b>14,910,830,573</b>
Adjustment of tax expenses from previous periods to current period	-	207,172,500
Tax payable at the beginning of the period	18,576,225,891	14,356,232,900
Tax paid in the period	(18,576,225,891)	(20,550,077,883)
<b>Corporate income tax payable at the period-end</b>	<b>12,329,790,472</b>	<b>8,924,158,090</b>



**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	395,226,662,455	388,455,218,824
Labour expenses	192,868,957,375	177,383,459,358
Depreciation expenses	5,824,479,987	5,689,159,986
Expenses of outsourcing services	189,084,353,055	191,629,351,993
Other expenses in cash	2,844,193,184	4,442,687,879
Provision expenses	78,248,045	-
	<b>785,926,894,101</b>	<b>767,599,878,040</b>

**30 . FINANCIAL INSTRUMENTS**

**Financial risk management**

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

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

**Market risk**

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	141,848,879,998	-	-	141,848,879,998
Trade and other receivables	296,111,745,098	77,996,760	-	296,189,741,858
Lendings	150,452,054,405	-	-	150,452,054,405
	<b>588,412,679,501</b>	<b>77,996,760</b>	<b>-</b>	<b>588,490,676,261</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	32,140,387,362	-	-	32,140,387,362
Trade and other receivables	271,764,992,153	-	-	271,764,992,153
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	<b>569,307,433,920</b>	<b>3,000,000,000</b>	<b>-</b>	<b>572,307,433,920</b>

**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
<b>As at 30/06/2025</b>				
Borrowings and debts	118,588,365,750	-	-	118,588,365,750
Trade and other payables	233,181,669,820	-	-	233,181,669,820
Accrued expenses	1,395,522,208	-	-	1,395,522,208
	<u>353,165,557,778</u>	<u>-</u>	<u>-</u>	<u>353,165,557,778</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	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 controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
a) <b>Proceeds from borrowings during the period</b>		
Proceeds from ordinary contracts;	640,325,737,748	720,322,046,663
b) <b>Actual repayments on principal during the period</b>		
Repayment on principal from ordinary contracts;	648,646,462,670	669,530,504,073

**32 . 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 Separate Financial Statements.



### 33 . 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
Protrade Laundry JSC	Subsidiary
Fashion Development JSC	Subsidiary
Protrade International One Member Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Dau Tieng Viet Lao Rubber JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of BOD
Tan Thanh Investment & Development JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of BOD
FrieslandCampina Vietnam Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Palm - Song Be Golf Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Thuan An General Trading JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of BOD
Vinh Phu Paper Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of Member's Council
YCH - Protrade Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of Member's Council
Hung Vuong JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of BOD
Hanh Phuc International Multi-Specialty Hospital JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of BOS
Saigon Bank for Industry and Trade - District 07 Branch	Company that Mr. Hua Tuan Cuong - Member of Control Department is the Director
Saigonbank Berjaya Securities JSC (SBBS)	Company that Mr. Hua Tuan Cuong - Member of Control Department is the Head of Control Department

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
<b>Purchasing of goods, materials</b>	<b>191,728,521,811</b>	<b>116,800,628,631</b>
Fashion Development JSC	121,157,351,480	113,457,668,519
Binh Duong Project Investment And Management Co., Ltd	3,679,250,000	3,140,000,000
Thuan An General Trading JSC	178,827,731	156,175,360
YCH - Protrade Co., Ltd	-	46,784,752
Protrade International One Member Co., Ltd	66,713,092,600	-

Transactions during the period (continued):

		The first 06 months of 2025	The first 06 months of 2024
		VND	VND
<b>General and administrative expenses</b>		<b>339,040,750</b>	<b>239,260,916</b>
Palm - Song Be Golf Co., Ltd		339,040,750	239,260,916
<b>Other income</b>		<b>2,460,603,175</b>	<b>4,263,826,408</b>
Fashion Development JSC		2,460,603,175	4,263,826,408
<b>Remuneration to the key managers:</b>			
	Position	The first 06 months of 2025	The first 06 months of 2024
		VND	VND
Mr. Phan Thanh Duc	Member of the BoD cum 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 cum Deputy General Director	1,386,224,689	1,060,277,532
Mr. Nguyen Xuan Quan	Member of the BoD cum 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.

#### 34 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate 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 Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Le Van Dong**  
Preparer



**Nguyen Minh Thuy**  
Chief Accountant



**Phan Thanh Duc**  
General Director

Ho Chi Minh City, 25 August 2025



**PROTRADE GARMENT JOINT STOCK  
COMPANY**

No: 48/CV-CTY

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

Ho Chi Minh City, 27 August 2025

V/v: Explanation for the 18% decrease in profit  
after tax in the Company's Separate 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 Separate 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)	Amount (VND)
1	Profit after tax	46.774.967.373	57.066.708.299	(10.291.740.926)	-18%

The Company's profit after tax for the first six months of 2025 decreased by VND 10.29 billion (equivalent to 18.03%) compared to the same period in 2024, mainly due to the following reasons:

- Net revenue from sales of goods and provision of services increased by VND 11.28 billion (1.4%); however, cost of goods sold rose more sharply by VND 20.25 billion (2.9%) compared to the same period. Specifically, although the global economy has gradually stabilized, with recovering demand in the US and EU and easing inflation providing favorable conditions for the garment industry, under fierce competition, raw material costs and labor unit costs continued to increase. In particular, the Company adjusted the basic salary levels in accordance with Decree 74/2024/ND-CP, leading to higher wages and social insurance expenses effective from July 1, 2024. These factors drove up cost of goods sold compared to the same period, thereby causing gross profit to decline by VND 8.98 billion (8.46%).
- Financial expenses increased by VND 6.25 billion (120.47%) compared to the same period last year, mainly due to foreign exchange losses from payables related to imported raw materials.
- In response, the Company proactively implemented measures to control and reduce expenses, cutting general and administrative expenses by VND 5.1 billion, equivalent to an 8.3% decrease compared to the same period last 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**