



**CÔNG TY CỔ PHẦN MAY
MẶC BÌNH DƯƠNG**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc**

Ngày 25 tháng 04 năm 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
- Sở giao dịch chứng khoán Hà Nội

Công ty Cổ phần May Mặc Bình Dương

Mã chứng khoán: BDG

Trụ sở chính: Số 7/128 Khu phố Bình Đức 1, Phường Bình Hòa, Thành phố Thuận An, tỉnh Bình Dương.

Điện thoại: 0274.3755 143 **Fax:** 0274.3755 415

Người thực hiện công bố thông tin: Bà Lê Thị Thanh Thủy

Loại thông tin công bố: ☐ 24h ☐ 72h ☒ Yêu cầu ☐ Bất thường ☒ Định kỳ

Nội dung thông tin công bố:

- Báo cáo tài chính Quý 1 năm 2025 (Báo cáo hợp nhất)
- Công văn giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ năm trước.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25 tháng 04 năm 2025 tại đường dẫn <http://www.protradegarment.com> (mục Quan hệ cổ đông – Thông tin tài chính).

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

Người thực hiện công bố thông tin

Tài liệu đính kèm:

- Báo cáo tài chính hợp nhất Quý 1 năm 2025;
- Công văn giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ năm trước.

LÊ THỊ THANH THỦY



**CÔNG TY CP MAY MẶC
BÌNH DƯƠNG**

Số: 15/CBTT-2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Bình Dương, ngày 25 tháng 04 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần May Mặc Bình Dương thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức: **CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG**

- Mã chứng khoán: **BDG**
- Địa chỉ: Số 7/128 Khu phố Bình Đức 1, Phường Bình Hòa, Thành phố Thuận An, tỉnh Bình Dương
- Điện thoại liên hệ/Tel: 0274.3755 143 Fax: 0274.3755 415
- Email: thuy.ltt@protrade.com.vn
- Website: <http://www.protradegarment.com/>

2. Nội dung thông tin công bố:

- BCTC Quý 1 năm 2025
 - ☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
 - ☒ BCTC hợp nhất (TCNY có công ty con);
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được kiểm toán năm 2025):

☐ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025):

☐ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☐

Có

☐

Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒

Có

☐

Không

Văn bản giải trình trong trường hợp tích có:

☒

Có

☐

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐

Có

☒

Không

Văn bản giải trình trong trường hợp tích có:

☐

Có

☐

Không

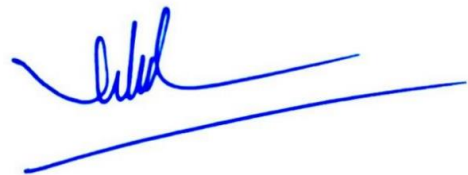
Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 25/04/2025 tại đường dẫn: <http://www.protradegarment.com> (mục Quan hệ cổ đông – Thông tin tài chính).

Tài liệu đính kèm:

- BCTC Quý 1 năm 2025 (Báo cáo hợp nhất);
- Văn bản giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ năm trước.

Đại diện tổ chức

Người UQCBTT



LÊ THỊ THANH THỦY

CONSOLIDATED FINANCIAL STATEMENTS
PROTRADE GARMENT JOINT STOCK COMPANY
Quarter 1 of the fiscal year ending
December 31, 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		828,237,463,351	892,610,103,449
110	1. Cash and cash equivalents	03	50,302,198,539	48,862,200,008
111	1. Cash		25,302,198,539	33,862,200,008
112	2. Cash equivalents		25,000,000,000	15,000,000,000
120	II. Short-term financial investments	04	235,402,054,405	265,402,054,405
123	1. Held-to-maturity investments		235,402,054,405	265,402,054,405
130	III. Short-term receivables		217,812,817,427	283,259,843,690
131	1. Short-term trade receivables	05	195,564,211,791	264,878,083,754
132	2. Short-term prepayments to suppliers	06	11,675,741,208	2,854,723,972
136	3. Other short-term receivables	07	10,816,657,602	15,770,829,138
137	4. Provision for short-term doubtful debts	08	(243,793,174)	(243,793,174)
140	IV. Inventories	9	249,122,968,870	235,196,575,141
141	1. Inventories		249,122,968,870	235,196,575,141
150	V. Other short-term assets		75,597,424,110	59,889,430,205
151	1. Short-term prepaid expenses	12	5,179,199,287	2,969,040,286
152	2. Deductible VAT		70,204,968,154	56,714,019,747
153	3. Taxes and other receivables from State budget	16	213,256,669	206,370,172
200	B. LONG-TERM ASSETS		242,477,920,771	240,012,748,511
210	I. Long-term receivables		201,733,066	201,733,066
216	1. Other long-term receivables	07	201,733,066	201,733,066
220	II. Fixed assets		187,142,212,789	186,258,390,439
221	1. Tangible fixed assets	10	186,260,932,367	185,293,709,231
222	- Historical costs		543,222,914,817	534,316,422,805
223	- Accumulated depreciation		(356,961,982,450)	(349,022,713,574)
227	2. Intangible fixed assets	11	881,280,422	964,681,208
228	- Historical costs		9,414,714,111	9,414,714,111
229	- Accumulated depreciation		(8,533,433,689)	(8,450,032,903)
240	IV. Long-term assets in progress		145,164,914	-
242	1. Construction in progress		145,164,914	-
250	V. Long-term financial investments	04	3,000,000,000	3,000,000,000
255	1. Held-to-maturity investments		3,000,000,000	3,000,000,000
260	VI. Other long-term assets		51,988,810,002	50,552,625,006
261	1. Long-term prepaid expenses	12	36,424,961,527	34,432,924,801
269	2. Goodwill	13	15,563,848,475	16,119,700,205
270	TOTAL ASSETS		<u>1,070,715,384,122</u>	<u>1,132,622,851,960</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		405,507,386,050	480,502,349,514
310	I. Current liabilities		355,385,523,512	429,780,680,408
311	1. Short-term trade payables	15	132,486,751,213	124,773,367,951
313	2. Taxes and other payables to State budget	16	4,604,616,488	19,898,179,112
314	3. Payables to employees		51,289,679,123	88,591,516,135
315	4. Short-term accrued expenses	17	3,264,480,876	202,873,889
319	5. Other short-term payables	18	2,180,828,591	3,383,861,511
320	6. Short-term borrowings and finance lease liabilities	14	155,008,490,272	184,271,067,012
322	7. Bonus and welfare fund		6,550,676,949	8,659,814,798
330	II. Non-current liabilities		50,121,862,538	50,721,669,106
338	1. Long-term borrowings and finance lease liabilities	14	35,922,178,558	35,922,178,558
337	2. Provision for long-term payables	32	14,199,683,980	14,799,490,548
400	D. OWNER'S EQUITY		665,207,998,072	652,120,502,446
410	I. Owner's equity	19	665,207,998,072	652,120,502,446
411	1. Contributed capital		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
418	3. Development investment funds		83,301,072,046	83,301,072,046
421	4. Retained earnings		301,086,513,310	288,941,796,108
421a	RE accumulated till the end of the previous year		288,941,796,109	124,666,351,653
421b	RE of the current year		12,144,717,201	164,275,444,455
429	6. Non – Controlling Interest		32,690,878,457	31,748,100,033
440	TOTAL CAPITAL		1,070,715,384,122	1,132,622,851,960

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF INCOME

Quarter 1 of the fiscal year ending as at 31/12/2025

Code	ITEMS	Note	Quarter 1		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
01	1. Revenue from sales of goods and rendering of services	21	354,997,753,301	354,904,149,208	354,997,753,301	354,904,149,208
02	2. Revenue deductions	22	52,377,352	919,154,954	52,377,352	919,154,954
10	3. Net revenue from sales of goods and rendering of services		354,945,375,949	353,984,994,254	354,945,375,949	353,984,994,254
11	4. Cost of goods sold and services rendered	23	304,762,544,314	293,602,406,043	304,762,544,314	293,602,406,043
20	5. Gross profit from sales of goods and rendering of services		50,182,831,635	60,382,588,211	50,182,831,635	60,382,588,211
21	6. Financial income	24	10,064,638,249	11,794,752,952	10,064,638,249	11,794,752,952
22	7. Financial expenses	25	9,921,436,279	6,151,230,067	9,921,436,279	6,151,230,067
23	8. In which: Interest expense		2,530,092,320	3,101,776,777	2,530,092,320	3,101,776,777
25	9. Selling expenses	27	3,677,806,704	3,897,093,055	3,677,806,704	3,897,093,055
26	10. General administrative expenses	28	31,774,991,802	34,738,540,663	31,774,991,802	34,738,540,663
30	11. Net profits from operating activities		14,873,235,099	27,390,477,378	14,873,235,099	27,390,477,378
31	12. Other income	29	1,141,480,472	1,377,579,462	1,141,480,472	1,377,579,462
32	13. Other expenses	30	45,133,142	62,403,573	45,133,142	62,403,573
40	14. Other profit		1,096,347,330	1,315,175,889	1,096,347,330	1,315,175,889
50	15. Total net profit before tax		15,969,582,429	28,705,653,267	15,969,582,429	28,705,653,267
51	16. Current corporate income tax expenses	31	3,481,893,372	5,986,672,483	3,481,893,372	5,986,672,483
52	17. Deferred corporate income tax expenses	32	(599,806,568)	284,849,216	(599,806,568)	284,849,216
60	18. Profit after corporate income tax		13,087,495,625	22,434,131,568	13,087,495,625	22,434,131,568
61	19. Profit after tax attributable to owners of the parent		12,144,717,201	22,915,389,006	12,144,717,201	22,915,389,006
62	20. Profit after tax attributable to non-controlling interest		942,778,424	(481,257,438)	942,778,424	(481,257,438)
70	21. Basic earnings per share	33	490	924	490	924

Preparer


Le Van Dong

Chief Accountant


Nguyen Minh Thuy

Binh Duong, 24 March 2025

General Director




Phan Thanh Duc

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 1 of the fiscal year ending as at 31/12/2025

(Indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025 VND	Year 2024 VND
01	1. Profit before tax		15,969,582,429	28,705,653,267
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		8,578,521,392	8,386,111,466
04	- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		1,935,189,368	43,680,682
05	- Gains/losses from investing activities		(3,070,993,490)	(2,313,248,046)
06	- Interest expenses		2,530,092,320	3,101,776,777
08	3. Operating profit before changes in working capital		25,942,392,019	37,923,974,146
09	- Increase or decrease in receivable		53,305,866,364	55,387,935,136
10	- Increase or decrease in inventories		(13,926,393,729)	(3,023,187,288)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		(28,027,777,131)	(58,199,991,150)
12	- Increase or decrease in prepaid expenses		(4,202,195,727)	(659,692,675)
14	- Interest paid		(2,667,248,964)	(3,323,778,443)
15	- Corporate income tax paid		(18,576,225,891)	(14,588,416,974)
17	- Other payments on operating activities		(2,109,137,849)	(3,598,389,273)
20	Net cash flows from operating activities		9,739,279,092	9,918,453,479
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,051,656,926)	(753,691,814)
24	4. Collection of loans and resale of debt instrument of other entities		30,000,000,000	96,210,000,000
27	6. Interest and dividend received		1,175,051,899	2,863,656,433
30	Net cash flows from investing activities		22,123,394,973	98,319,964,619

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 1 of the fiscal year ending as at 31/12/2025

(Indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025 VND	Year 2024 VND
33	1. Proceeds from borrowings		380,355,695,129	285,026,243,321
34	2. Repayment of principal		(410,765,439,893)	(286,421,184,518)
40	Net cash flows from financing activities		(30,409,744,763)	(1,394,941,197)
50	Net cash flows in the year		1,452,929,302	106,843,476,901
60	Cash and cash equivalents at the beginning of the year		48,862,200,008	69,598,955,414
61	Effect of exchange rate fluctuations		(12,930,771)	211,258,516
70	Cash and cash equivalents at the end of the year	03	50,302,198,539	176,653,690,831

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy

Binh Duong, 24 March 2025

General Director



Phan Thanh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1 of the fiscal year ending as at 31/12/2025

1. BACKGROUND

Forms of Ownership

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

The company's head office is located at No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province.

The charter capital of the Company is VND 247,999,200,000, equivalent to 24,799,920 shares, with a par value of VND 10,000 per share.

Business field

Manufacturing and trading garment products.

Business activities

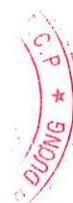
Main business activities of the Company are:

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

The Group's structure

The Company's subsidiaries consolidated in financial statements as at 31/03/2025 include:

No.	Name	Address	Rate of interest	Rate of voting rights	Main business activities
1	Fashion Development JSC	Binh Duong Province	76.08%	76.08%	Wash



2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at quarter 1 of the fiscal year ending as at 31/12/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

Non-controlling interests

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

Profit and loss when there is a change in the Group's ownership in subsidiaries:

In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

In the case of a business combination under common control, when an indirectly held subsidiary is converted into a directly held subsidiary or vice versa, the parent company identifies and adjusts changes between its ownership interest and the non-controlling interests in the subsidiary's net assets due to changes in the ownership structure of the subsidiary.

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.5 . Foreign currency transactions

The foreign currency transactions during the period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. Exchange gains from retranslation of monetary items denominated in foreign currencies are not used to distribute profit and dividend.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.7 . Business combination and goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 . Financial investments

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

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

Provision for investments held to maturity shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

The net realizable value is estimated based on the selling price of the inventory, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25 years
- Machineries, equipments	05 - 06 years
- Vehicles, transportation equipments	06 - 10 years
- Management equipments	03 - 08 years
- Management equipments	20 years
- Management softwares	03 - 05 years

2.12 . Construction in progress

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No.

- 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis in 03 years.

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

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.16 . Borrowings

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

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with the provisions of the law.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

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

2.20 . Revenue

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

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

2.25 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: sales returns.

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

2.22 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
 - Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses
- The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate .

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

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company and the subsidiaries are applied corporate income tax rate as at 31/03/2025, as follows:

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

2.25 . Earnings per share

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

2.26 . Related parties

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

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

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

2.27 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	620,861,638	543,655,479
Cash at bank	24,681,336,901	33,318,544,529
Cash equivalents	25,000,000,000	15,000,000,000
	50,302,198,539	48,862,200,008

4 . SHORT- TERM FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	235,402,054,405	-	265,402,054,405	-
- Term deposits ⁽¹⁾	235,402,054,405	-	265,402,054,405	-
Long-term investments	3,000,000,000	-	3,000,000,000	-
- Term deposits ⁽²⁾	3,000,000,000	-	3,000,000,000	-
	238,402,054,405	-	268,402,054,405	-

(1) Held-to-maturity investments are deposits with remaining term of under 12 months at commercial banks at the interest rate of from 4.1% per annum to 5.0% per annum. In which, term deposits with the amount of VND 46.862.054.405 are being used as collateral for borrowings from the bank (Detailed as in Note No. 14).

(2) Held-to-maturity investments are deposits with remaining term of over 12 months at JSC Bank for Foreign Trade of Vietnam with the interest rate of 4.1% per annum. In which, term deposits with the amount of VND 3.000.000.000 are being used as collateral for borrowings from the bank (Detailed as in Note No. 14).

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

Consolidated Financial Statements
Quarter 1 of the fiscal year ending as at 31/12/2025

4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/03/2025				01/01/2025	
	Historical cost	Provision	Proportion of voting rights %	Historical cost	Provision	Proportion of voting rights %
	VND	VND		VND	VND	
- Smart Tailor Joint Stock Company (1)	-	-	13.19	-	-	13.19

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

(1) The investment in Smart Tailor Joint Stock Company with an ownership ratio of 13.19% of charter capital, has a value of 0 VND because the Company is recording the value of this investment according to the revaluation value at the time of equitization. At March 31, 2025, this Company is still temporarily suspended, has accumulated losses exceeding the value of equity and is closing the tax code.

5 .TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Rerv Inc Dba Rock Revival	52,385,311,286	-	86,685,444,918	-
- Victory 2020, LLC (DBA Miss Me)	61,819,343,558	-	89,960,970,560	-
- Olymp Bezner Kg Hopfighemer	49,922,081,782	-	39,118,367,575	-
- Eunina Inc	9,298,180,576	-	7,947,102,182	-
- Pacific Sunwear of California Inc	10,854,309,885	-	17,385,028,918	-
- Yody Fashion Joint Stock Company	4,038,237,020	-	19,661,583,600	-
- Evolution 3 Limited	3,405,624,123	-	50,715,636	-
- Others	3,841,123,561	-	4,068,870,365	-
	195,564,211,791	-	264,878,083,754	-

6 .PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- CAITAC TRADING, INC	133,944,205	-	-	-
- Protrade International One Member Co., Ltd	9,530,441,800	-	-	-
- Hung Loi Mechanical and Thermal Production and Trading Company	186,315,250	-	-	-
- KHANGTHINHTECH CO., LTD	709,500,000	-	-	-
- Others	1,115,539,953	-	2,854,723,972	-
	11,675,741,208	-	2,854,723,972	-

7. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Advances	2,462,489,610	-	2,145,465,234	-
- Kỳ cược, ký quỹ	200,000,000	-	7,762,877,252	-
- Insurance receivables	1,581,253,297	-	1,622,521,192	-
- Deposit interest receivables	5,618,865,084	-	3,722,923,493	-
- Others	954,049,611	(243,793,174)	517,041,967	(243,793,174)
	10,816,657,602	(243,793,174)	15,770,829,138	(243,793,174)
a.2) Detailed by entity.				
Other receivables from other parties				
- Receivables from interest of deposit, loan	5,618,865,084	-	3,722,923,493	-
- Others	5,197,792,518	(243,793,174)	12,047,905,645	(243,793,174)
	10,816,657,602	(243,793,174)	15,770,829,138	(243,793,174)
b) Long-term				
- Mortgages	201,733,066	-	201,733,066	-
	201,733,066	-	201,733,066	-

8 . DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Nam Viet Import Export Investment Joint Stock Company</i>	123,343,174	-	123,343,174	-
+ <i>Others</i>	120,450,000	-	120,450,000	-
	243,793,174	-	243,793,174	-

9 . INVENTORY

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	7,107,890,989	-
Raw material	119,000,012,202	-	105,874,057,956	-
Tools, supplies	3,568,671,129	-	3,460,425,285	-
Work in process	109,329,504,873	-	112,572,484,419	-
Finished goods	17,224,780,666	-	6,181,716,492	-
	249,122,968,870	-	235,196,575,141	-

In which:

The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/03/2025 (Detailed as in Note No. 14).

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

Consolidated Financial Statements
Quarter 1 of the fiscal year ending as at 31/12/2025

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Perennial plants	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	212,614,125	9,252,968,796	-	-	-	9,465,582,921
- Completed construction investment						
- Liquidation, disposal	(559,090,909)	-	-	-	-	(559,090,909)
Ending balance	133,411,224,597	338,910,337,519	47,908,773,885	13,216,654,561	9,775,924,255	543,222,914,817
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	871,150,392	5,304,962,641	803,807,816	675,488,882	283,859,145	7,939,268,876
- Liquidating, disposing	-	-	-	-	-	-
Ending balance	75,841,587,021	235,666,692,942	29,249,022,103	12,848,675,756	3,356,004,628	356,961,982,450
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	57,569,637,576	103,243,644,577	18,659,751,782	367,978,805	6,419,919,627	186,260,932,367

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 114,534,829,672

11 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	530,000,000	8,884,714,111	9,414,714,111
Purchase in the year	-	-	-
Ending balance	530,000,000	8,884,714,111	9,414,714,111
Accumulated amortization			
Beginning balance	530,000,000	7,920,032,903	8,450,032,903
Amortization in the year	-	83,400,786	83,400,786
Ending balance	530,000,000	8,003,433,689	8,533,433,689
Net carrying amount			
Beginning balance	-	964,681,208	964,681,208
Ending balance	-	881,280,422	881,280,422

In which:

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1.204.540.000.

12 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,911,695,567	2,409,668,983
- Asset insurance expenses	118,815,514	-
- Expense for operating lease of fixed assets	2,759,437,499	-
- Others	389,250,707	343,613,060
	5,179,199,287	2,753,282,043
b) Long-term		
- Dispatched tools and supplies	3,620,362,982	68,229,649
- Land leasing expenses ^(*)	32,121,574,468	32,369,298,694
- Others	683,024,077	1,995,396,458
	36,424,961,527	34,432,924,801

13. GOODWILL

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Historical cost		
Beginning balance	22,234,069,249	39,483,074,033
<i>Goodwill arising during the year</i>	-	(17,249,004,784)
Ending balance	22,234,069,249	22,234,069,249
Accumulated allocation		
Beginning balance	21,139,966,903	18,916,559,978
Allocation in the year	555,851,730	2,223,406,925
Ending balance	21,695,818,633	21,139,966,903
Carrying amount		
Beginning balance	1,094,102,346	20,566,514,055
Ending balance	538,250,616	1,094,102,346

PROTRADE GARMENT JOINT STOCK COMPANY
No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

Consolidated Financial Statements
Quarter 1 of the fiscal year ending as at 31/12/2025

14 . BORROWINGS

	01/01/2025		During the year		31/03/2025	
	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	148,771,067,012	148,771,067,012	381,502,863,153	402,265,439,893	128,008,490,272	128,008,490,272
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	40,178,024,387	40,178,024,387	185,598,924,351	148,451,167,362	77,325,781,376	77,325,781,376
- JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch	57,491,042,625	57,491,042,625	2,517,501,234	57,641,516,625	2,367,027,234	2,367,027,234
- JSC Bank for Investment and Development of Vietnam - Binh Duong Branch	51,102,000,000	51,102,000,000	193,386,437,568	196,172,755,906	48,315,681,662	48,315,681,662
Current portion of long-term borrowings	35,500,000,000	35,500,000,000	-	8,500,000,000	27,000,000,000	27,000,000,000
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	35,500,000,000	35,500,000,000	-	8,500,000,000	27,000,000,000	27,000,000,000
	<u>184,271,067,012</u>	<u>184,271,067,012</u>	<u>381,502,863,153</u>	<u>410,765,439,893</u>	<u>155,008,490,272</u>	<u>155,008,490,272</u>
b) Long-term borrowings						
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	71,422,178,558	71,422,178,558	-	8,500,000,000	62,922,178,558	62,922,178,558
	<u>71,422,178,558</u>	<u>71,422,178,558</u>	<u>-</u>	<u>8,500,000,000</u>	<u>62,922,178,558</u>	<u>62,922,178,558</u>
- Amount due for settlement within 12 months	(35,500,000,000)	(35,500,000,000)	-	(8,500,000,000)	(27,000,000,000)	(27,000,000,000)
- Amount due for settlement after 12 months	35,922,178,558	35,922,178,558	-	-	35,922,178,558	35,922,178,558

14 . BORROWINGS

Interest rate	Term	Method of security	Purpose	31/03/2025	
				USD	VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch					
Credit contract No. 24.4882147/2024-HDCVHM/NHCT900-MMBD dated 21/11/2024 accompanied by Appendix No. 24.4882147/2024-					
- HDCVHM-SDBS1/NHCT900-MMBD dated 02/01/2025	To 20/11/2025	Machinery, inventories, receivables (*)	Working working	2,124,170.99	77,325,781,376
			Supplementing working capital for garment business activities		54,877,957,527
Credit contract No. 24.3150029/2024-HDCVHM/NHCT900-PTTT dated 06/08/2024	According to each Indebtedness receipts	Land use rights in Wash factory project; Works formed in the future in Wash factory project; Machinery formed in the future in Wash factory project; Transportation equipment (*)	Supplementing working capital for garment business activities	-	22,447,823,849
JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch					
- Credit contract No.057B24/MMBD dated 15/07/2024	According to each Indebtedness receipts	Machinery, inventories, receivables (*)	Working working	91,959.10	2,367,027,234
	To 14/07/2025		Supplementing working capital for garment business activities	91,959.10	2,367,027,234
JSC Bank for Investment and Development of Vietnam - Binh Duong Branch					
Credit contract No. 01/2024/4675359/HBTD dated 04/09/2024	According to each Indebtedness receipts	Pledging term deposits at the bank and the Company's assets (*)	Supplementing working capital for business activities, Discounting documents, Guaranteeing, Issuing L/C	1,876,701.56	48,315,681,662
	To 31/08/2025			1,876,701.56	48,315,681,662

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

14 . BORROWINGS

Interest rate	Term	Method of security	Purpose	31/03/2025	
				USD	VND
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch					
Credit contract No. 18.211.0067/2018 -HDCVDADT-SDBS09/NHCT900-PTTHOITRANG dated 26/10/2021	Interest rate is adjusted every 3 months annually	96 months since the next date of the disbursement of the first borrowing	Land-attached assets in project, Machinery in project ^(*)	Paying legal investment cost of Fashion developing and Jean manufacturing garment factory project with scale of 5.75 million products/year at Lot No. 20-8, Road No. 8B, Protrade International Industrial Zone, An Tay Commune, Ben Cat Town, Binh Duong Province	62,922,178,558
Amount due for settlement within 12 months					62,922,178,558
Amount due for settlement after 12 months					(27,000,000,000)
					35,922,178,558

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

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City,
Binh Duong Province

Consolidated Financial Statements

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

15 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Olymp Bezner KG Hopfighemer	26,610,405,290	26,610,405,290	13,816,528,486	13,816,528,486
- Phat Dat Sewing Embroidering Joint Stock Compapy	1,665,011,128	1,665,011,128	5,585,442,230	5,585,442,230
- Tuong Long Co., Ltd	19,742,809,063	19,742,809,063	21,861,747,743	21,861,747,743
- Grandian Hong Kong Company Limited	6,903,862,552	6,903,862,552	7,318,393,844	7,318,393,844
- Viet Hong Textile Joint Venture Co., Ltd	5,671,929,781	5,671,929,781	3,628,616,660	3,628,616,660
- Tee Vina Denim Joint Stock Company	7,483,944,114	7,483,944,114	7,274,744,768	7,274,744,768
- Ecochem Vietnam Company Limited	996,485,600	996,485,600	1,127,418,050	1,127,418,050
- Esquel Enterpries Limited	6,492,052,774	6,492,052,774	2,108,536,208	2,108,536,208
- Others	56,920,250,911	56,920,250,911	62,051,939,962	62,051,939,962
	132,486,751,213	132,486,751,213	124,773,367,951	124,773,367,951

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Difference due to exchange rate	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,174,068,386	5,237,072,202	5,397,949,355	-	-	1,013,191,233
- Special excise tax	-	-	-	-	-	-	-
- Export, import duties	-	-	299,366,119	299,366,119	-	-	-
- Corporate income tax	171,495,340	18,576,225,891	3,481,893,372	18,576,225,891	-	171,495,340	3,481,893,372
- Personal income tax	34,874,832	147,884,835	7,880,816,558	7,926,056,007	-	41,761,329	109,531,883
- Natural resource tax	-	-	-	-	-	-	-
- Land tax and land rental	-	-	-	-	-	-	-
- Environment protection tax	-	-	-	-	-	-	-
- Other taxes	-	-	16,698,440	16,698,440	-	-	-
	206,370,172	19,898,179,112	16,915,846,691	32,216,295,812	-	213,256,669	4,604,616,488

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

17 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expenses	65,717,245	202,873,889
- Others	3,198,763,631	-
	3,264,480,876	202,873,889

18 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Details by content		
- Trade union fee	1,288,816,373	1,981,453,516
- Social insurance	141,792,145	146,419,395
- Health insurance	246,041,004	245,916,514
- Dividend, profit payables	10,755,900	10,755,900
- Others	493,423,169	999,316,186
	2,180,828,591	3,383,861,511

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province

Consolidated Financial Statements
Quarter 1 of the fiscal year ending as at 31/12/2025

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Asset revaluation differences	Development and investment funds	Retained earnings	Non – controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous	247,999,200,000	130,334,259	(1,135,037,967)	59,369,394,731	220,108,953,996	20,421,648,634	546,894,493,653
Increase in capital in the year	-	-	-	-	-	-	-
Profit of the previous period	-	-	-	-	164,275,444,455	11,358,265,283	175,633,709,738
Development and investment fund	-	-	-	23,931,677,315	(23,931,677,315)	-	-
Bonus and welfare funds	-	-	-	-	(7,179,503,195)	-	(7,179,503,195)
Setting up Bonus fund for executive	-	-	-	-	(1,196,583,866)	-	(1,196,583,866)
Dividends	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)
Adjustment due to changes in rate of interest in the subsidiary in the year	-	-	-	-	-	(31,813,884)	(31,813,884)
Other decrease	-	-	-	-	-	-	-
Ending balance of previous period	247,999,200,000	130,334,259	(1,135,037,967)	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Beginning balance of current year	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Profit of the period	-	-	-	-	12,144,717,202	942,778,424	13,087,495,626
Development and investment fund appropriation ⁽¹⁾	-	-	-	-	-	-	-
Bonus and welfare funds appropriation ⁽¹⁾	-	-	-	-	-	-	-
Setting up Bonus fund for executive board ⁽¹⁾	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-	-
Ending balance of current period	247,999,200,000	130,334,259	-	83,301,072,046	301,086,513,310	32,690,878,457	665,207,998,072

b) Details of owner's contributed capital

	Rate	31/03/2025	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
- Other shareholders	13.27	32,909,220,000	13.27	32,909,220,000
	100	247,999,200,000	100	247,999,200,000

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

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Owner's contributed capital		
- At the beginning of the year	247,999,200,000	247,999,200,000
- Increase in the period	-	-
- At the end of the year	247,999,200,000	247,999,200,000
Dividend		
- Dividend payable at the beginning of the year	10,755,900	4,762,350
- Dividend payable in the year	-	61,999,800,000
+ From previous year profit	-	61,999,800,000
- Dividend paid in cash	-	(61,993,806,450)
+ From previous year profit	-	(61,993,806,450)
- Dividend payable at the end of the year	10,755,900	10,755,900

d) Shares

	31/03/2025	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 outstanding shares in circulation	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

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

a) Operating leased assets

The Company leases assets including land, factory and canteen with Binh Duong Project Investment and Management Co., Ltd at 7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province under operating lease contract No. 01-9/12 dated December 19, 2018, appendix No. 01 dated August 26, 2024. Under the contract and this appendix, the Company must pay annual rental payments until the agreed contract maturity date. As of March 31, 2025, future rental payments under the operating lease contract are presented as follows:

	31/03/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,656,500,000	2,656,500,000
- Above 1 year to 5 year	12,022,339,000	12,022,339,000
- Above 5 year	18,734,331,000	18,734,331,000
	33,413,170,000	33,413,170,000

The Company signed a land lease contract with Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa Ward, Thuan An Town, Binh Duong Province under Operating lease contract No. 02-9/12 dated 12/19/2018 for use as a factory and canteen for employees from 01/01/2018 to 31/12/2034 . The area of the rented land is 51,281.9 m2. According to this contract, the Company must pay land rent in January annual until the agreed contract maturity date. As at 31/03/2025, future rent payments under the operating lease are presented as follows:

	31/03/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	2,435,000,000	2,435,000,000
- Above 1 year to 5 year	10,380,500,000	10,165,250,000
- Above 5 year	11,434,800,000	14,085,050,000
	24,250,300,000	26,685,300,000

The Company signed an apartment lease contract No. 12/HD-IMPCO on 05/10/2024 with Binh Duong Investment and Project Management Company Limited at Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An Town, Binh Duong province according to use for the purpose of housing and living for the Company's employees. Usable area is 7,510.68 m2. Under this contract, the Company must pay annual rent until the agreed contract maturity date.

	31/03/2025	01/01/2025
	VND	VND
Total future minimum lease payments under non-cancelable operating leases over terms		
- Under 1 year	1,306,462,500	(1,244,250,000)
- Above 1 year to 5 year	5,912,568,000	(5,631,017,500)
- Above 5 year	7,186,763,000	(8,774,776,000)
	14,405,793,500	(15,650,043,500)

Fashion Development JSC is the lessee and signed Land lease contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International Co., Ltd to lease land lot on Road No. 8B, No. 7, Protrade International Industrial Zone, Ben Cat Commune, Binh Duong Province to build office, factory from 2018 to 2057. Lease area is 49,227.2 m2. Under this contract, the Company has paid rent once for the entire lease period.

PROTRADE GARMENT JOINT STOCK COMPANY

No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City,
Binh Duong Province

Consolidated Financial Statements

Quarter 1 of the fiscal year ending as at
31/12/2025

Fashion Development JSC entered into a lease agreement for the entire apartment, located at 15-26 Happy One Apartment Building, on May 25, 2021, with Mr. Nguyen Huu Tan (the lessor) at the address of Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, for the purpose of providing accommodation and living arrangements for Mr. Appadoo Anish, a foreign employee of the Company. The leased area is 40 m². Under this agreement, the Company is required to pay monthly rent until the contract expires according to the agreed terms.

b) Assets held under trust

Type	Unit	31/03/2025		01/01/2025	
		Quantity	Quality	Quantity	Quality
- Fabrics	Yard	129,150,440	Normal	109,279,090	Normal

c) Foreign currencies

	31/03/2025	01/01/2025
- USD	823,050.81	988,126.72
- EURO	3,795	3,795

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

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Revenue from sale of finished goods, processing	354,717,954,681	354,584,586,414
Revenue from sales of raw materials, scraps	279,798,620	319,562,794
	354,997,753,301	354,904,149,208

22 . REVENUE DEDUCTIONS

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Sales discounts	52,377,352	919,154,954
	52,377,352	919,154,954

23 . COSTS OF GOODS SOLD

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Cost of finished goods sold	304,672,363,769	293,393,215,822
Cost of raw materials, scraps sold	90,180,545	209,190,221
	304,762,544,314	293,602,406,043

24 . FINANCIAL INCOME

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Interest income	3,070,993,490	2,313,248,046
Realised exchange gain	6,993,644,759	9,481,504,906
	10,064,638,249	11,794,752,952

25 . FINANCIAL EXPENSES

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Interest expenses	2,530,092,320	3,101,776,777
Realised exchange loss	5,456,154,591	3,005,772,608
Unrealised exchange loss	1,935,189,368	43,680,682
Provision/Reversal of provision for diminution in value of trading securities and	-	-
	9,921,436,279	6,151,230,067

27 . SELLING EXPENSES

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Raw materials	1,097,205,731	1,154,045,052
Labor expenses	334,997,195	203,037,473
Depreciation expenses	11,577,408	11,577,408
Expenses of outsourcing services	2,234,026,370	2,497,861,649
Other expenses in cash	-	30,571,473
	3,677,806,704	3,897,093,055

28 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Materials and tools expenses	578,242,140	176,370,724
Labor expenses	25,158,035,855	26,217,303,356
Depreciation expenses	354,195,465	856,483,840
Taxes, fees and charges	769,120,216	1,123,553,435
Goodwill allocation	555,851,731	555,851,731
Expenses of outsourcing services	3,020,136,645	3,518,255,463
Other expenses in cash	1,339,409,750	2,290,722,114
	31,774,991,802	34,738,540,663

29 .OTHER INCOME

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Gain from revaluation of assets	-	4,217,818
Supportion by customers	758,052,000	653,859,000
Collected fines	367,812,298	368,649,505
Others	15,616,174	350,853,139
	<u>1,141,480,472</u>	<u>1,377,579,462</u>

30 .OTHER EXPENSES

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Fines	40,000,000	50,362,979
Others	5,133,142	12,040,594
	<u>45,133,142</u>	<u>62,403,573</u>

31 .CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 1 2025	Quarter 1 2025
	VND	VND
The parent company's current CIT expense	3,481,893,372	5,986,672,483
The subsidiaries' current CIT expense	-	-
Total current CIT expenses	<u>3,481,893,372</u>	<u>5,986,672,483</u>

32 .DEFERRED CORPORATE INCOME TAX EXPENSES

a) Deferred income tax liabilities

	Quarter 1 2025	Quarter 1 2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	14,199,683,980	14,799,490,548
	<u>14,199,683,980</u>	<u>14,799,490,548</u>

b) Deferred corporate income tax expense

	Quarter 1 2025	Quarter 1 2025
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(599,806,568)	284,849,216
	<u>(599,806,568)</u>	<u>284,849,216</u>

33 .BASIC EARNINGS PER SHARE

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

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Net profit after tax	12,144,717,201	22,915,389,006
Profit distributed to common shares	12,144,717,201	22,915,389,006
Average number of outstanding common shares in circulation in the period	24,799,920	24,799,920
Basic earnings per share	<u><u>490</u></u>	<u><u>924</u></u>

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter 1 2025	Quarter 1 2025
	VND	VND
Raw materials	181,744,872,298	190,895,641,164
Labour expenses	118,303,133,659	105,861,975,665
Depreciation expenses	8,022,669,662	7,830,259,735
Expenses of outsourcing services	36,155,087,064	34,175,406,410
Other expenses in cash	3,143,632,489	6,362,311,236
	347,369,395,172	345,125,594,210

35 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk

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

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	50,302,198,539	-	-	50,302,198,539
Trade receivables, other receivables	206,137,076,219	201,733,066	-	206,338,809,285
Lendings	235,402,054,405	3,000,000,000	-	238,402,054,405
	491,841,329,163	3,201,733,066	-	495,043,062,229
As at 01/01/2025				
Cash and cash equivalents	48,862,200,008	-	-	48,862,200,008
Trade receivables, other receivables	280,405,119,718	201,733,066	-	280,606,852,784
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	594,669,374,131	3,201,733,066	-	597,871,107,197

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Borrowings and debts	155,008,490,272	35,922,178,558	-	190,930,668,830
Trade and other payables	134,667,579,804	-	-	134,667,579,804
Accrued expenses	3,264,480,876	-	-	3,264,480,876
	292,940,550,952	35,922,178,558	-	328,862,729,510
As at 01/01/2025				
Borrowings and debts	184,271,067,012	35,922,178,558	-	220,193,245,570
Trade and other payables	128,157,229,462	-	-	128,157,229,462
Accrued expenses	202,873,889	-	-	202,873,889
	312,631,170,363	35,922,178,558	-	348,553,348,921

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

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

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	380,355,695,129	285,026,243,321
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	410,765,439,893	286,421,184,518

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Binhduong Project Investment And Management Company	Parent Company of Major Shareholder
Binh Duong Producing and Trading Corporation	Major shareholder
Viet Vuong Trading Co., Ltd	Major shareholder
Thuan An General Trading Joint Stook Company	The enterprise where Mr. Le Trong Nghia - Head of the Company's Supervisory Board is the Chairman of the Board of Directors.

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

	Quarter 1 2025	Quarter 1 2025
	VND	VND
- Binhduong Project Investment And Management Company Limited	3,735,305,647	2,420,063,092
- Thuan An General Trading Joint Stook Company	3,679,250,000	2,335,000,000
	56,055,647	85,063,092

Transactions with other related parties:

	Remuneration at the Parent company	
	Quarter 1 2025	Quarter 1 2025
	VND	VND
Remuneration of the General Director	399,750,000	350,633,154
Remuneration to members of The Board of General Directors and The Board of	926,896,152	614,518,689

Preparer



Le Van Dong

Chief Accountant



Nguyen Minh Thuy



Binh Duong, 24 March 2025
General Director



Phan Thanh Duc



**PROTRADE GARMENT JOINT STOCK
COMPANY**

No: 30/CVC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Binh Duong, 35 April 2025

Re: Explanation for after-tax profit in the first
quarter of 2025 consolidated financial statements
decreased by 42% over 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, Thuan An City, Binh
Duong Province.

- Phone: 0274.3755143 Fax: 0274.3755415 Email: thuy.ltt@protrade.com.vn

- Stock code: BDG

- Pursuant to Circular 196/2020/TT-BTC dated November 16, 2020 of the Ministry of
Finance guiding the disclosure of information on the stock market;
- Pursuant to the Company's Consolidated Financial Statements for the first quarter of the
fiscal year ending December 31, 2025.

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

No.	Item	Q1 2025 (VND)	Q1 2024 (VND)	Increase/(Decrease)	
				Amount (VND)	%
1	Profit after tax	13.087.495.625	22.434.131.568	(9.346.635.943)	-42%

Total accounting profit after tax in the first quarter of 2025 decreased by VND 9.3 billion (equivalent
to 42%) compared to the same period last year. The main reasons are as follows:

- The Company's revenue remained stable, recording an increase of VND 960 million.
However, the cost of goods sold increased by VND 11.1 billion (equivalent to 4%), mainly due to
higher labor and insurance expenses.
- Profit from financial activities in the first quarter of 2025 decreased by VND 5.5 billion
(equivalent to 97%) compared to the same period last year, primarily due to a decline in foreign
exchange gains.

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

Recipient:

- As above
- Save



PHAN THANH DUC