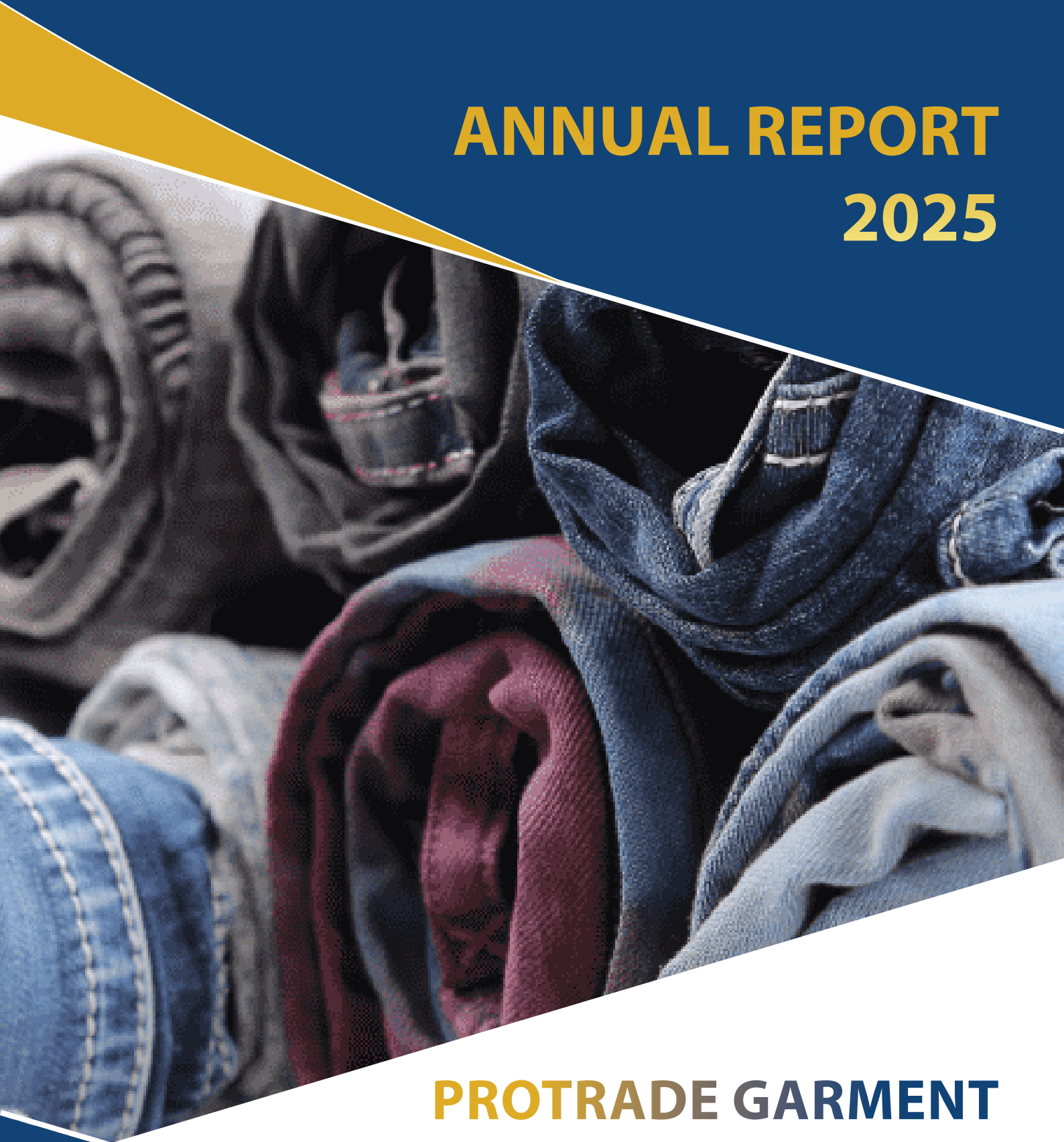


ANNUAL REPORT

2025



**PROTRADE GARMENT
JOINT STOCK COMPANY**

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01

GENERAL INFORMATION

Company Name:	PROTRADE GARMENT JOINT STOCK COMPANY
Abbreviated Name:	PROTRADE GARMENT JSC
Stock Code:	BDG
Business Registration Certificate:	3700769438 issued by the Department of Planning and Investment of Binh Duong Province, first issued on December 23, 2006, amended for the 5th time on March 27, 2025
Charter Capital:	247,999,200,000 VND
Owner’s Equity:	248,129,534,259 VND
Address:	No. 7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam
Telephone:	0274 3755143
Fax:	0274 3755415
Email:	info@protradegarment.com
Website:	www.protradegarment.com



02 ESTABLISHMENT & DEVELOPMENT PROCESS

1989

Established in November 1989, originally as the Export Garment Enterprise under the Binh Duong Producing and Trading Corporation. The two main product lines are jackets and knitwear. Favorable business results along with the reform policy since 1986 have laid the foundation for the Company to expand its scale and affirm its reputation in the international market.

2007

Binh Duong Garment One Member Limited Liability Company was established pursuant to the establishment decision and appointment of members, operating under the Law on Enterprises.

2014

The People's Committee of Binh Duong Province issued Decision No. 733/QĐ-UBND dated April 3, 2014, regarding the equitization of Binh Duong Garment One Member Limited Liability Company under Binh Duong Producing and Trading Corporation - One Member Limited Liability Company.

2015

October 1, 2015: At the Ho Chi Minh City Stock Exchange, the Company conducted its initial public offering with 2,701,981 shares, equivalent to 22.52% of the charter capital, and sold out at an average winning bid price of VND 20,577 per share.

December 1, 2015: Binh Duong Garment One Member Limited Liability Company officially converted its operational model to Protrade Garment Joint Stock Company according to Decision No. 2147/QĐ-UBND dated August 21, 2015, of Binh Duong Province People's Committee.

2016

On January 15, 2016, the State Securities Commission approved the Company to become a public Company according to Official Letter No. 281/UBCK-GSĐC. On April 6, 2016, the Company officially registered to trade on the UPCoM exchange under the Hanoi Stock Exchange with the stock code BDG of Binh Duong Province People's Committee.

2022

The Company increased its charter capital from VND 120 billion to VND 247.9992 billion through two methods: issuing shares from owner's equity and issuing bonus shares under the employee stock ownership plan.

2024

After 35 years of establishment and development, the Company has built a solid foundation with a team of over 1,800 dedicated, creative, and professional personnel. The sustainable development mindset, coupled with a commitment to product quality, responsibility, and continuous innovation, has created a clear mark of revenue growth, market expansion, and strong trust among customers and the community.



03 BUSINESS SECTORS AND LOCATIONS

» BUSINESS SECTORS



Production of ready-made garments (Main)



Production of auxiliary items (lace collars, lace embroidery, belts)



Trading in embroidered garments



Trading in garment materials and accessories



Wash service business (not operating at headquarters)



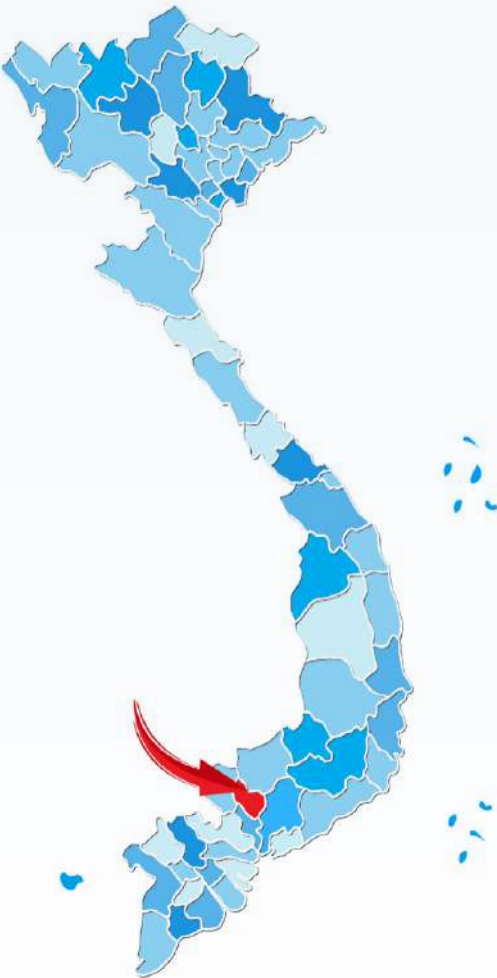
» BUSINESS LOCATION

Headquarters

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

Market

Regarding market structure, the Company's business activities primarily focus on the export market. While the domestic market accounts for a very small proportion, mainly through processing orders for domestic enterprises, the export market plays a key role, especially in Europe and the United States – the Company's traditional and strategic markets.



04 DEVELOPMENT ORIENTATION

» CORE VALUES

- 01 Integrity and honesty in conduct and all transactions.
- 02 Respect the Company, respect partners, respect
- 03 Be fair to employees, customers, suppliers, and other stakeholders.
- 04 Respect established standards and act ethically.
- 05 Comply with the Law, the Code of Conduct, and the Company's rules, policies, and regulations.

» VISION

To become a leading textile and garment Company in Vietnam, where customers place their trust in quality and design.

» MISSION

Maintaining and Aiming for Sustainable Development

The Company's success will contribute to protecting the green environment and bringing valuable core benefits to society.

Bringing the Highest Satisfaction to Every Customer

Collaborating on the basis of comprehensive and effective benefit-sharing with the best products and highest quality services.

Creating an Environment

Investing professionally and effectively along with an ideal, friendly working environment.



04 DEVELOPMENT ORIENTATION

» KEY OBJECTIVES OF THE COMPANY

- Focusing on in-depth development of two main product lines with a high contribution to profit, while expanding export markets and diversifying customer segments. The Company identifies product quality as a key factor in enhancing market competitiveness.
- Strengthening training and improving the professional qualifications of the workforce to meet new technological requirements in production, thereby ensuring consistent and superior quality in each product.
- Continuing to perfect the organizational structure and human resource management at Protrade Garment Joint Stock Company and Fashion Development Joint Stock Company, to enhance management efficiency and sustainable development in business operations.

» MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

» Improvement of Production Processes

Enhancing the application of modern technologies such as Lean Manufacturing and Washing Technology to minimize costs, reduce waste during production, and improve efficiency per product unit.

» Expansion and Diversification of Export Markets

Seeking and exploiting potential markets, particularly in Africa and countries with high demand in the garment industry. Simultaneously, strengthening cooperation with international partners to expand the global distribution network.

» Human Resource Development

Creating a positive work environment that encourages creativity and efficiency, while promoting professional training to enhance workers' skills. Additionally, focusing on welfare policies to retain high-quality personnel and foster long-term commitment to the Company.

» Supply Chain Risk Management

Expanding the supplier network to mitigate risks of dependency on a single source of materials. Strengthening inspection and supervision of input quality to ensure that raw materials meet standards, effectively serving the production process.

» Sustainable Development and Social Responsibility

Sustainable Development and Social Responsibility: Investing in clean and environmentally friendly production projects to minimize negative impacts on the community. Developing plans to relocate and invest in new factories in areas that meet or approach LEED standards, contributing to pollution reduction and enhancing the image of a responsible enterprise.

» SUSTAINABLE DEVELOPMENT GOALS

Environment

- Pollution and Environmental Impact Mitigation: The Company focuses on implementing measures to reduce emissions, enhance recycling, and reuse materials throughout the production process to minimize negative environmental impacts.
- Transition to Clean Energy: The Company is intensifying investments in renewable energy systems to reduce reliance on traditional energy sources and gradually achieve the goal of reducing carbon emissions.

Society - Community

- Ensuring Working Conditions and Employee Welfare: The Company continuously improves the working environment, enhances labor safety, and fully implements welfare policies in line with the labor force and employee contributions.
- Training and Skill Development: The Company focuses on enhancing professional qualifications and occupational skills for employees, especially in the context of technological innovation, thereby contributing to improving product quality and production efficiency.

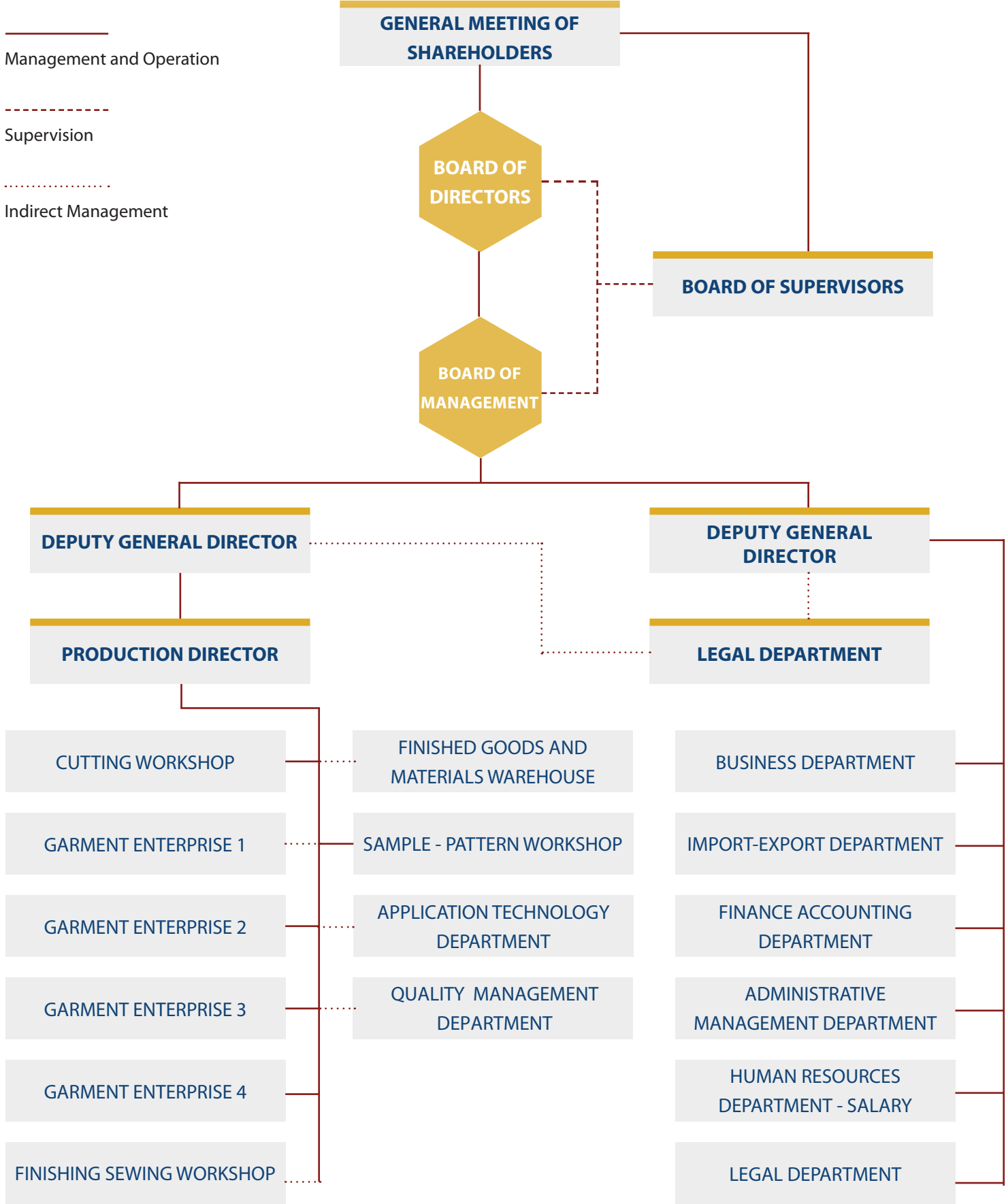
Commitment

- Support for Local Community Development: The Company implements programs to support education, healthcare, and promote economic development in areas adjacent to its operations, contributing to the improvement of residents' living standards.
- Promoting Sustainable Production and Consumption: Developing environmentally friendly product lines and enhancing communication activities to raise consumer awareness of the benefits of sustainable consumption, contributing to building a responsible consumption ecosystem.



05 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

MANAGEMENT APPARATUS STRUCTURE



GOVERNANCE MODEL

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest authority within the Company's organizational and management structure. The Annual General Meeting of Shareholders is held regularly once a year and may be convened extraordinarily when necessary. The meeting location must be determined as the place where the chairperson attends and must be within the territory of Vietnam.

The General Meeting of Shareholders has the authority to elect, dismiss, remove, and replace members of the Board of Directors; approve the Company's short-term and long-term development plans; amend and supplement the Charter; decide on the annual dividend rate; select the auditing firm and exercise other rights in accordance with the Company's Charter and current legal regulations.

BOARD OF DIRECTORS

The Board of Directors is the Company's management body, authorized to represent the Company in deciding and executing rights and obligations not under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for ensuring the Company's operations comply with laws, the Charter, and internal regulations; and for protecting the legal rights and interests, and ensuring fair treatment of shareholders and stakeholders.

As of December 31, 2025, the Board of Directors of the Company comprised seven members. All members fully meet the conditions and standards as prescribed by the Law on Enterprises and relevant legal regulations.

BOARD OF SUPERVISORS

The Board of Supervisors consists of three members, tasked with and authorized to examine the reasonableness, legality, honesty, and prudence in the management and operation of business activities; organizing accounting, statistics, and preparing financial statements. The Board of Supervisors appraises the quarterly, semi-annual, and annual financial statements of the Parent Company and its subsidiaries; evaluates the management effectiveness of the Board of Directors to report to the General Meeting of Shareholders; and proposes solutions to improve the organizational, management, and operational model of the Company.

BOARD OF MANAGEMENT

The Board of Management is accountable to the Board of Directors and the General Meeting of Shareholders for managing the Company's operations according to the approved strategic direction and business plan. The Board of Management is tasked with ensuring the Company's operations comply with legal regulations, operate efficiently, and aim towards sustainable development and increasing value for shareholders and stakeholders.

The composition of the Board of Management includes: the General Director, Deputy General Directors, and the Chief Accountant.

05 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

SUBSIDIARIES AND ASSOCIATED COMPANIES

SUBSIDIARIES

FASHION DEVELOPMENT JOINT STOCK COMPANY

Address	: Lot No. 20 - 8, Street No. 8B, Protrade International Industrial Park, An Tay Commune, Ben Cat City, Binh Duong Province
Main Business Activities	: Wash
Ownership Ratio of BDG	: 76.08%

ASSOCIATED COMPANIES

Protrade Garment Joint Stock Company has no associated companies.

NOTABLE CERTIFICATIONS AND AWARDS



NOTABLE CERTIFICATIONS AND AWARDS

Second-Class Labor Medal

President

Textile and garment association with outstanding achievements in the industry and trade sector

Director of Binh Duong Department of Industry and Trade



Advanced unit in the all-people movement for fire prevention and fighting

Director of Binh Duong Provincial Police



Unit with achievements in production and business activities contributing to the socio-economic development of Binh Duong Province

Chairman of Binh Duong Provincial People's Committee

The unit has made significant contributions to humanitarian activities

People's Committee of Binh Duong Province



06 RISKS

ECONOMIC RISKS

In 2025, the global economy continues to face numerous risks as growth remains low, estimated at approximately 2.9%–3.0% according to international organizations. Although inflation has cooled, it remains above targets in many major economies, causing interest rates to remain high, increasing capital costs and reducing consumer demand. Additionally, prolonged geopolitical tensions in the Middle East and conflicts in the Red Sea region continue to disrupt supply chains and push international transportation costs back up at certain times of the year.

Moreover, the trend of trade protectionism and technical barriers continues to rise, particularly standards on the environment, carbon emissions, and social responsibility within the framework of new-generation FTAs and Net Zero commitments. These requirements compel enterprises in the garment industry to increase investment costs in clean technology, green transformation, and enhance supply chain management capabilities.

Domestically, the economy recorded more positive growth, with GDP estimated at approximately 6.0%–6.5%, yet still harbors many risks as demand recovery remains uneven, financial costs are high, and exchange rate pressures increase amid the strong USD. The Vietnamese garment industry continues to heavily rely on imported raw materials, with over 50% sourced from China, posing a persistent risk of supply chain disruption amid global geopolitical and trade fluctuations.

Overall, the year 2025 continues to be a year of significant fluctuations with intertwined risks from macroeconomics, geopolitics, and global green transition trends, imposing higher demands on enterprises to enhance adaptability, control costs, and restructure operations to maintain sustainable growth.

LEGAL RISKS

Like other enterprises, BDG is affected by legal policies and adjustments in the legal system issued by the State. As a large-scale public Company registered for trading on the Hanoi Stock Exchange, BDG is subject to legal regulations such as the Law on Enterprises, Law on Taxes, Law on Securities, and other related legal documents.

Adjustments and supplements in the Vietnamese legal system or in countries exporting goods may incur new compliance costs or affect the Company's business plans. The issuance or tightening of regulations on product origin, quality control, environmental standards, labor, etc., from free trade agreements (FTAs) or import markets may pressure the Company to change production processes, increase costs, or lose market access.

To mitigate legal risks, BDG regularly reviews, issues, and updates internal processes and management regulations, while closely monitoring legal developments domestically and internationally. The Company also focuses on disseminating and guiding legal compliance for its personnel, ensuring that business operations always comply with regulations and promptly adapt to legal changes.



INTEREST RATE AND EXCHANGE RATE RISKS

As a Company engaged in the import and export of raw materials and products, BDG is directly affected by interest rate and exchange rate fluctuations. These factors significantly impact the Company's financial costs and operational efficiency, especially in the context of a high demand for short-term loans to maintain continuous production and ensure cash flow. Interest rate fluctuations can increase capital costs, while exchange rate fluctuations directly affect the value of import payments and export revenues.

In 2025, global monetary policy remains relatively tight, although some major central banks like the FED have begun to cautiously ease. Interest rates in the U.S. remain high for most of the year to control inflation, contributing to a strong USD. This creates pressure on the exchange rates of many emerging economies, including Vietnam, increasing the cost of importing raw materials and the risk of exchange rate differences.

Domestically, interest rates tend to decrease slightly compared to 2024 but remain relatively high compared to the pre-pandemic period. Simultaneously, the USD/VND exchange rate fluctuates upward, putting pressure on enterprises with large import activities and foreign currency payment obligations. These factors continue to increase financial costs and affect the profit margins of enterprises in the short term.

In response to these risks, the Company has proactively monitored currency market developments, flexibly adjusted its capital structure and business plans. Concurrently, BDG has enhanced exchange rate risk management, optimized cash flow, selected appropriate transaction timings, and strengthened cooperation with strategic partners to mitigate adverse impacts from interest rate and exchange rate fluctuations, thereby maintaining operational efficiency and stable profits.

COMPETITIVE RISKS

Primarily operating in the garment processing sector (CM - Cut & Make), the Company faces increasing competition both domestically and internationally. The low entry barriers in the cut-make-finish operations allow many new enterprises to participate. Countries like Bangladesh, Myanmar, Cambodia, with low processing costs, exert direct pressure on the profit margins of garment companies in Vietnam. Meanwhile, labor and compliance costs in Vietnam tend to rise, reducing price competitiveness.

Additionally, increasing demands from international customers regarding environmental, traceability, and labor standards add pressure to the Company. Enterprises that integrate the entire chain from raw materials to finished products (ODM, FOB) have a distinct advantage over the CM processing model.

Recognizing the increasingly intense competition, the Company aims to enhance production capacity, optimize costs, maintain quality and delivery times to strengthen its reputation with current customers, while developing a sustainable development strategy to adapt to new market demands.



06 RISKS

HUMAN RESOURCE SHORTAGE RISKS

Human resources continue to be a key factor in the garment industry, especially for large-scale production enterprises like BDG. The garment industry requires a substantial workforce, while the trend of labor shifting to sectors with better income and working conditions is becoming more pronounced, making it increasingly difficult to recruit and retain skilled workers. The labor turnover rate in the industry remains high, directly affecting production progress, product quality, and increasing retraining costs.

In 2025, although the labor market has gradually stabilized compared to the post-pandemic period, localized labor shortages in certain production areas still occur, especially during peak order periods. At the same time, the trend of increasing minimum

wages and higher demands for benefits and working environment continue to create cost pressures for enterprises. Additionally, the transition to modern production models such as automation and lean manufacturing requires a more deeply trained workforce, while the costs and time for training are significant, along with the risk of trained labor shifting to other companies, remains a considerable challenge.

In response to this situation, the Company focuses on optimizing processes, enhancing technology application, and improving welfare policies, training, and employee retention to stabilize the workforce and enhance operational efficiency.

RAW MATERIAL INPUT RISKS

The textile and garment industry heavily depends on input materials such as fabrics, yarns, and accessories, most of which must be imported, particularly from the Chinese market. Fluctuations in raw material prices on the global market due to geopolitical tensions, logistics costs, exchange rates, or export control policies from supplying countries can directly affect the Company's product costs and profit margins.

Additionally, delays in delivery or disruptions in the supply chain can lead to sudden increases in input costs, affecting production plans and the Company's reputation with customers. The use of substandard materials can result in product defects, reduced output quality, failure to meet customer requirements, and damage to brand reputation.

To mitigate risks, the Company proactively monitors market developments, diversifies supply sources, strictly controls input quality, and develops reasonable reserve plans to ensure stable production operations.

OTHER RISKS

In addition to economic, legal, and market risks, Protrade Garment Joint Stock Company also faces force majeure factors such as epidemics, fires, and natural disasters. Although these events occur infrequently, they can cause significant losses in terms of human resources, assets, and disruption of production and business activities.

To proactively respond, the Company has implemented preventive measures such as purchasing insurance for assets and employees, investing in upgrading facilities, and ensuring occupational safety conditions. The Company also regularly organizes fire prevention and fighting training sessions to enhance awareness and emergency response skills for all personnel.





02

OPERATION DURING THE YEAR

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01 BUSINESS PERFORMANCE

BUSINESS PLAN

PRODUCTION VOLUME

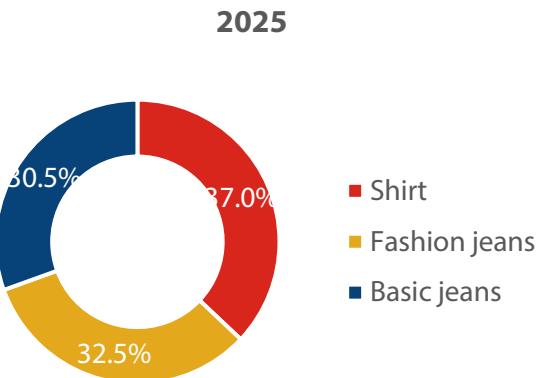
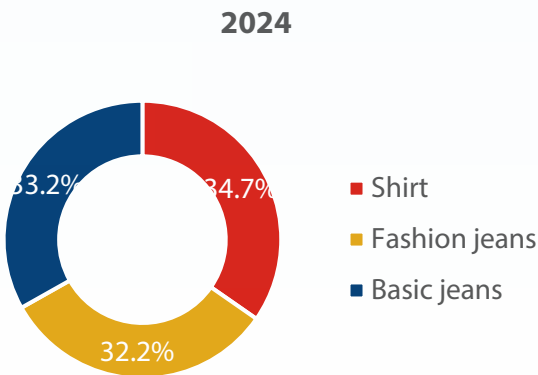
Unit: Pieces

Production Volume	Actual 2024	Actual 2025	Plan 2025	(%) Actual 2025/2024	(%) Actual/Plan 2025
Shirts	1,523,440	1,546,736	1,620,835	102%	95%
Fashion Jeans	1,414,547	1,355,572	1,100,926	96%	123%
Basic Jeans	1,457,338	1,273,982	1,554,196	87%	82%
Total Production Volume	4,395,325	4,176,290	4,275,957	95%	98%

In 2025, the Company's total production volume reached 4,176,290 products, equivalent to 95% compared to 2024 and 98% of the planned target. Despite a slight adjustment from the previous year, this result indicates that the Company has maintained stable production amid market fluctuations.

- » Shirt production reached 1,546,736 pieces, an increase of 2% compared to 2024, continuing to affirm its role as a key product group and maintaining positive growth momentum, although not fully achieving the planned target.
- » Fashion jean production reached 1,355,572 pieces, achieving 123% of the plan, demonstrating flexible adaptation to market demand and effectiveness in adjusting production strategies. This is a notable highlight in the product structure of 2025.
- » Basic jean production reached 1,273,982 pieces, although it decreased compared to the previous year and achieved 82% of the plan, it still contributed a significant proportion to the total production, reflecting its role in maintaining balance in the product portfolio.

In terms of structure, shirts continue to hold the highest proportion at 37.0%, followed by fashion jeans at 32.5% and basic jeans at 30.5%. This structure indicates a focus on product lines that are effective and meet market demand, contributing to the enhancement of the Company's growth quality.



REVENUE STRUCTURE

Unit: Million VND

Indicator	2024		2025		(%) 2025/2024
	Value	Proportion	Value	Proportion	
Revenue from finished products sales	1,759,186	96.59%	1,457,708	82.55%	82.86%
Revenue from outsourcing services	59,836	3.29%	306,396	17.35%	512.06%
Revenue from raw materials and scrap sales	2,351	0.13%	1,682	0.10%	71.55%
Other revenue	12	0.00%	0.28	0.00%	2.23%
Total revenue	1,821,386	100.00%	1,765,787	100.00%	96.95%

In 2025, the total revenue of Protrade Garment Joint Stock Company reached 1,765,787 million VND, a decrease of 3.05% compared to 2024. The revenue structure experienced significant changes among different income sources.

Revenue from finished goods sales continued to play a dominant role, reaching VND 1,457,708 million, accounting for 82.55% of total revenue. However, this proportion significantly decreased from 96.59% in 2024, indicating a decline in core business activities.

Conversely, revenue from outsourcing services experienced a remarkable growth, reaching VND 306,396 million, accounting for 17.35% of total revenue (compared to only 3.29% in 2024), corresponding to an increase of 512.06%. This indicates that the Company has intensified its outsourcing activities, helping to offset the decline in finished goods sales.

Revenue from raw materials and scrap sales reached VND 1,682 million, accounting for a very small proportion (0.10%) and decreased compared to the previous year (-28.45%), not significantly affecting the overall structure. Other revenue was almost negligible.

Overall, the revenue structure in 2025 shows a trend of reduced dependence on finished goods sales and a significant increase in the proportion of outsourcing, reflecting the Company's strategic business adjustments amid market fluctuations.

4.176 mil pieces

Production Output

1,762 bil VND

Net Revenue

167.42 bil VND

Profit Before Tax

135.32 bil VND

Profit After Tax

01 BUSINESS PERFORMANCE



» ACTUAL PERFORMANCE COMPARED TO PLAN

Production Volume	Unit	Actual 2024	Actual 2025	Plan 2025	(%) Actual 2025/2024	(%) Actual/ Plan 2025
Production Volume	Piece	4,395,325	4,176,290	4,275,957	95%	98%
Total Revenue (*)	Million VND	1,878,885	1,809,530	1,611,417	96%	112%
Total Expenses (**)	Million VND	1,668,575	1,642,118	1,501,223	98%	109%
Profit Before Tax	Million VND	210,310	167,412	110,194	80%	152%
Profit After Tax	Million VND	175,634	135,316	90,205	77%	150%

(*) Total Revenue = Net Revenue + Financial Income + Other Income

(**) Total Operating Expenses = Cost of Goods Sold + Financial Expenses + Selling Expenses + General and Administrative Expenses + Other Expenses

In 2025, Protrade Garment Joint Stock Company recorded total revenue of VND 1,809,530 million, down 4% compared to 2024 but still exceeding the annual plan by 12%. Total expenses reached VND 1,642,118 million, a slight decrease of 2% year-on-year, yet 9% higher than planned, indicating that costs remained relatively high. As a result, profit before tax amounted to VND 167,412 million, declining to 80% of the 2024 level, while profit after tax reached VND 135,316 million, down 23% year-on-year, although still surpassing the plan by 52% and 50%, respectively.

The decline in revenue compared to the previous year was mainly due to lower sales volume and reduced selling prices under the impact of tax policies from the U.S. market. Meanwhile, the decrease in cost of goods sold was smaller than the decline in revenue, primarily because wages and wage-related insurance contributions increased in accordance with regulations.

Looking ahead, the Company’s outlook is considered positive as its business operations are expected to stabilize and gradually recover in line with overall market trends. Continued efforts to strengthen cost control, improve operational efficiency, and optimize the production structure will be key drivers in enhancing profit margins. In addition, with its industry experience and relatively solid financial foundation, the Company is expected to maintain strong adaptability and pursue sustainable growth in the coming periods.

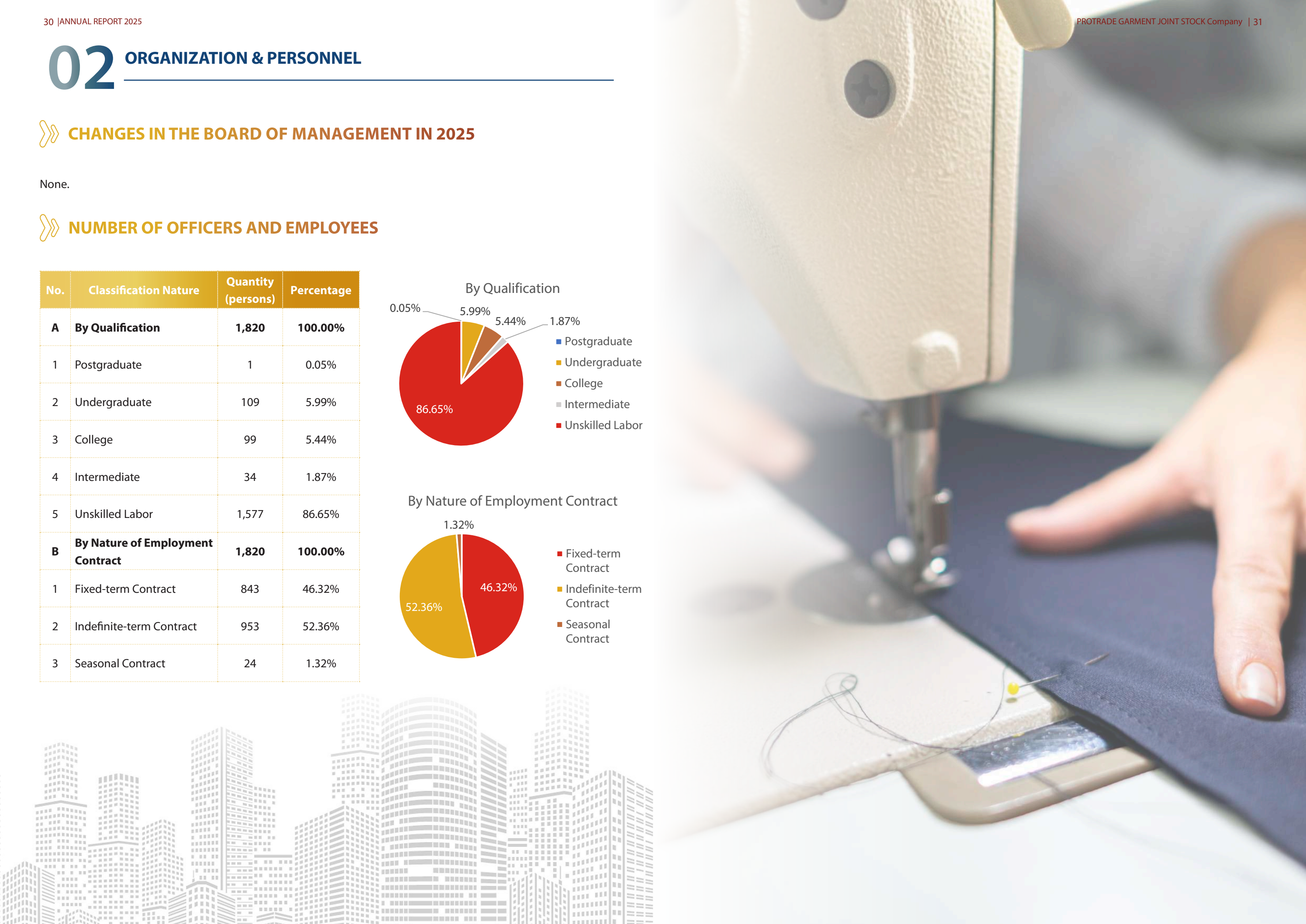
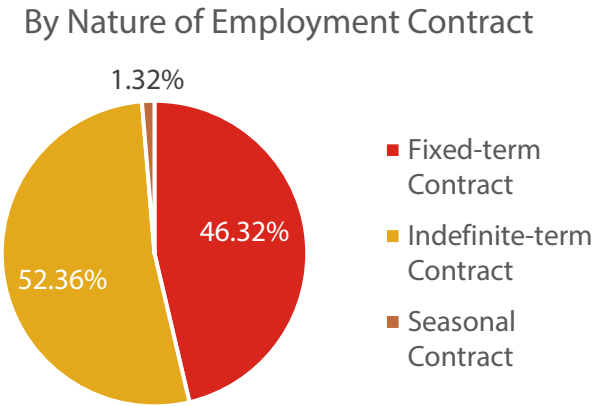
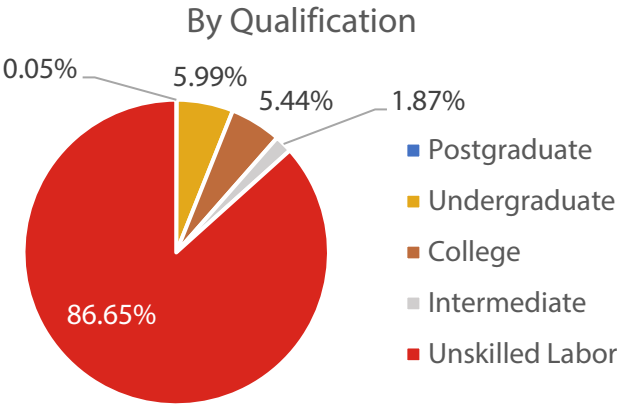
02 ORGANIZATION & PERSONNEL

» CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None.

» NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification Nature	Quantity (persons)	Percentage
A	By Qualification	1,820	100.00%
1	Postgraduate	1	0.05%
2	Undergraduate	109	5.99%
3	College	99	5.44%
4	Intermediate	34	1.87%
5	Unskilled Labor	1,577	86.65%
B	By Nature of Employment Contract	1,820	100.00%
1	Fixed-term Contract	843	46.32%
2	Indefinite-term Contract	953	52.36%
3	Seasonal Contract	24	1.32%



02 ORGANIZATION & PERSONNEL

» PROFILE OF THE BOARD OF MANAGEMENT



<div>MR. PHAN THANH DUC Member of the BOD cum General Director Year of Birth: 1971 Qualifications: Master of Economics Current Position in Other Organizations: None</div> <div>Career History<ul style="list-style-type: none">09/1996 – 02/2004: Deputy Head of Accounting Department, Export Garment Enterprise – under Binh Duong Producing and Trading Corporation.03/2004 – 12/2006: Chief Accountant, Export Garment Enterprise – under Binh Duong Producing and Trading Corporation.01/2007 – 11/2015: Member of the Members' Council and Chief Financial Officer, Binh Duong Garment One Member Limited Liability Company.08/2022 – 2024: Chairman of the Board of Directors, Fashion Development Joint Stock Company.12/2015 – present: Member of the Board of Directors and General Director, Protrade Garment JSC.</div> <div>Number of shares held at present<ul style="list-style-type: none">Representative: 0 shares - 0%Individual: 15,140 shares - 0.06%Related Persons: 0 shares - 0%</div>	<div>MS. NGUYEN THI TRUC THANH Member of the BOD - Deputy General Director Year of Birth: 1970 Qualifications: Bachelor of Business Administration Current Position in Other Organizations: None</div> <div>Career History<ul style="list-style-type: none">05/2000 – 03/2005: Head of Business Department, Export Garment Enterprise – under Binh Duong Producing and Trading Corporation.04/2005 – 12/2006: Deputy Director, Export Garment Enterprise 3/2 – under Binh Duong Producing and Trading Corporation.01/2007 – 11/2015: Deputy General Director, Binh Duong Garment One Member Limited Liability Company.12/2015 – present: Member of the Board of Directors and Deputy General Director, Protrade Garment Joint Stock Company.26/06/2025: Dismissal of a member of the Board of Directors of Protrade Garment JSC.</div> <div>Number of shares held at present<ul style="list-style-type: none">Representative: 0 shares - 0%Individual: 19,547 shares - 0.08%Related parties: 0 shares - 0%</div>	<div>MR. NGUYEN XUAN QUAN Member of the BOD - Deputy General Director Year of birth: 1975 Qualification: Bachelor of Business Administration Current positions held in other organizations: Chairman of the BOD of Fashion Development JSC</div> <div>Career History<ul style="list-style-type: none">04/2003 – 12/2006: Deputy Head of Accounting Department at the Export Garment Enterprise under Binh Duong Import-Export Production Company.01/2007 – 11/2015: Chief Accountant at Binh Duong Garment One Member Co., Ltd.12/2015 – 09/2022: Chief Financial Officer at Protrade Garment Joint Stock Company.07/2021 - present: Member of the Board of Directors at Protrade Garment Joint Stock Company.01/01/2024 – present: Deputy General Director at Protrade Garment Joint Stock Company, Chairman of the Board of Directors of Fashion Development JSC.</div> <div>Number of shares held at present<ul style="list-style-type: none">Representative: 0 shares - 0%Individual: 18,523 shares - 0.07%Related parties: 0 shares - 0%</div>	<div>MS. NGUYEN MINH THUY Chief Accountant Year of birth: 1992 Qualification: Bachelor of Economics Current positions held in other organizations: None</div> <div>Career History<ul style="list-style-type: none">10/2014 – 12/2015: Accounting staff at Binh Duong Garment One Member Co., Ltd.12/2015 – 06/2021: General Accountant at Protrade Garment Joint Stock Company.06/2021 – 12/2023: Deputy Head of Accounting Department at Protrade Garment Joint Stock Company.01/2024 – present: Chief Accountant at Protrade Garment Joint Stock Company.</div> <div>Number of shares held at present<ul style="list-style-type: none">Representative: 0 shares - 0%Individual: 1,406 shares - 0.01%Related parties: 0 shares - 0%</div>
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02 ORGANIZATION & PERSONNEL

ON RECRUITMENT

To meet the increasing production demand, BDG diversifies its recruitment sources, from vocational schools, employment introduction centers to social media channels. The Company establishes a transparent and objective candidate evaluation process through skills and professional competency tests. For unskilled workers without experience, the Company organizes internal training courses with a clear roadmap, helping employees quickly grasp the job, shorten acclimatization time, and ensure the quality of output products.



ON TRAINING AND DEVELOPMENT

BDG identifies training as a key factor in enhancing skills, ensuring quality, and uniformity in each product. Training programs are designed to suit each department and are implemented periodically throughout the working process. Additionally, the Company encourages employees to participate in external courses to enhance professional capacity, develop career thinking, and expand advancement opportunities. This policy not only helps improve work efficiency but also motivates long-term commitment to the enterprise.



WORK ENVIRONMENT

BDG consistently maintains a friendly, safe, and fair working environment. The Company strictly complies with Vietnamese labor laws, occupational safety and hygiene regulations, and international standards such as WRAP, SA8000, ISO 14001:2015; ISO 9001:2015, OEKO-TEX®. BDG also participates in the Better Work program - a collaborative initiative between the International Labour Organization (ILO) and the International Finance Corporation (IFC), aimed at evaluating and improving working conditions in the garment industry. The Company's working environment is built on respect, cooperation, and a focus on sustainable development.



"At BDG, people are always considered the center of all production and business activities. Recognizing the pivotal role of human resources in maintaining productivity, product quality, and competitiveness, the Company always focuses on developing and implementing comprehensive human resource policies."

ON SALARY AND BONUSES

BDG's salary policy is developed based on the minimum wage framework as prescribed by law, with adjustments according to productivity, geographical area, and labor market fluctuations. In addition to basic income, the Company applies periodic bonuses, performance bonuses, and ad-hoc bonuses to recognize outstanding contributions of individuals and teams. Through this, BDG not only motivates work but also builds an effective employee retention system, stabilizing resources for long-term production activities.



ON WELFARE AND BENEFITS

BDG implements a diverse welfare policy aimed at ensuring the physical and mental health of employees. The Company organizes regular health check-ups for all personnel participating in social insurance and other health care programs. Additionally, collective activities such as sports festivals, excursions, year-end parties, and internal exchange programs are regularly organized to foster cohesion and enhance team spirit. Furthermore, the Company has a policy of rewarding the children of employees who achieve outstanding academic results and supports travel expenses for returning home during the Tet holiday, demonstrating care for the family life of employees.



03 INVESTMENT & PROJECT IMPLEMENTATION SITUATION

» MAJOR INVESTMENTS

- » **Investment in machinery and equipment:** In 2025, the Company focused on investing in replacing long-used machinery and equipment to enhance production efficiency and stabilize the plant's operational capacity. A total of 111 machines were invested in, with a total value of 9.8 billion VND.
- » **Investment in transmission equipment and workshops:** The Company repaired the boiler and constructed a new boiler house for the Finishing Workshop, with a total value of 544 million VND, to ensure safe operating conditions. Simultaneously, the Company implemented wall painting and waterproofing for the entire workshop with a value of 2.1 billion VND and repaired the communal dining hall at a cost of 390 million VND, contributing to improved working conditions for employees.
- » **Post-investment efficiency:** The investment items were completed and put into use immediately after installation, contributing to increased productivity, improved operational conditions, and ensured safety in the Company's production activities.

» COMPANY RELOCATION PROJECT

Implementation of the Project "Investigation, Assessment of the Current Status of Operations and Proposal of Mechanisms and Policies to Support Enterprises Outside Industrial Zones and Clusters in the Southern Region to Convert Functions and Relocate into Industrial Zones and Clusters in Binh Duong Province" approved by the Binh Duong Provincial People's Committee under Decision No. 3210/QĐ-UBND dated October 31, 2019. The Annual General Meeting of Shareholders in 2023 approved the relocation policy of the Company. Based on this, the Board of Directors developed a relocation plan and approved it under Resolution No. 06/NQ-HĐQT dated November 6, 2024.

According to the plan, the Company's relocation project will be implemented during the period 2025 – 2027, including key components such as land leasing, design, and construction of factories and auxiliary works to modern standards. The initial total investment (excluding machinery and equipment) is estimated at approximately VND 394 billion.

As of the reporting date, the Company has completed the land lease procedures and is in the initial design phase of the project, serving as a basis for completing the investment dossier and implementing construction items in the near future.

» INVESTMENT IN CAPITAL CONTRIBUTION TO UNITS

FASHION DEVELOPMENT JOINT STOCK COMPANY

The Company currently holds 76.08% of the charter capital in Fashion Development Joint Stock Company (FDC) with a total investment value of 173.3 billion VND. This investment plays a crucial role in expanding the Company's production value chain, particularly in the areas of washing and product finishing, thereby enhancing competitiveness and increasing proactivity in the garment supply chain.

In 2025, FDC's operations were somewhat affected by the increase in operating costs. However, the enterprise made significant efforts in management and production optimization, helping to maintain stability in business operations. The performance results for 2025 are as follows:

Unit: VND

Indicator	2025	2024	(%) 2025/2024
Total asset	246,374,195,334	255,748,932,085	96.33%
Net revenue	257,120,021,793	250,613,101,091	102.60%
Profit after tax	43,050,946,443	47,486,854,591	90.66%

Despite a decrease in profit compared to the previous year due to increased input costs, FDC maintained revenue growth and stable operational efficiency, continuing to be an important link in the Company's production value chain.



04 FINANCIAL SITUATION

» FINANCIAL SITUATION

Unit: Million VND

Indicator	2024	2025	(%) 2025/2024
Total Asset Value	1,132,623	1,162,581	102.65%
Net Revenue	1,816,530	1,762,399	97.02%
Operating Profit	203,656	170,775	83.85%
Other Profit	6,654	(3,363)	-50.54%
Profit Before Tax	210,311	167,412	79.60%
Profit after tax	175,634	135,316	77.04%

In 2025, BDG recorded mixed movements across its financial indicators. Total assets reached VND 1,162,571 million, up slightly by 2.65% compared to 2024. This increase was mainly driven by the growth in long-term assets, particularly long-term prepaid expenses and long-term financial investments, while short-term assets showed a declining trend.

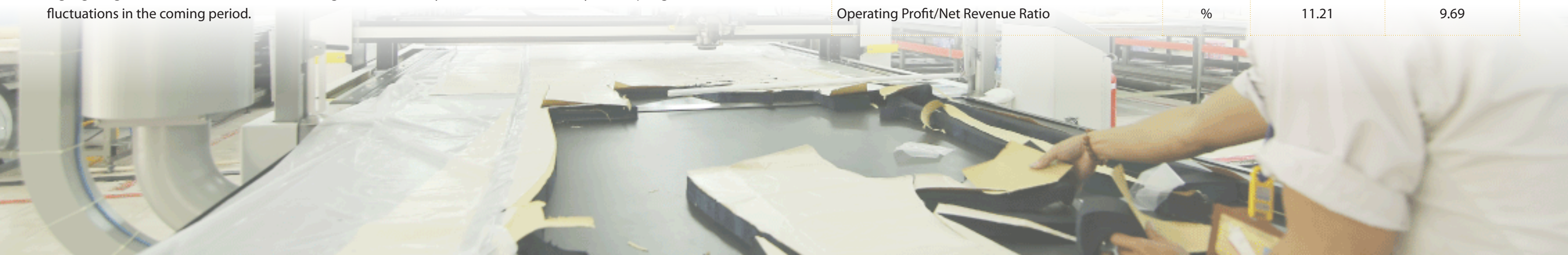
Amid the volatile conditions of the garment industry in 2025, the Company’s net revenue amounted to VND 1,762,399 million, down 2.98% year-on-year. This decline may be attributed to weakened market demand, intensifying competition, and the impact of tariffs, which affected the Company’s ability to expand orders during the year.

The decrease in revenue directly impacted operating profit, which reached only VND 170,775 million, a decline of 16.15% compared to 2024. The main reasons included a reduction in other income, particularly support payments from customers in the U.S. market due to U.S. tax policy changes, and lower compensation income from outsourcing partners. At the same time, other expenses increased due to additional tax assessments in accordance with regulations.

By the end of 2025, BDG’s profit after tax reached VND 135,316 million, down 22.96% compared to 2024. Although business performance declined, profitability remained at a relatively high level, indicating that the Company still maintains a stable financial foundation. This reflects a period of adjustment following strong growth, while also highlighting the need to enhance cost management efficiency and maintain flexibility in adapting to market fluctuations in the coming period.

» KEY FINANCIAL INDICATORS (BASED ON CONSOLIDATED FINANCIAL STATEMENTS FOR 2025)

Indicator	Unit of Measure	2024	2025
1. Liquidity Ratios			
Current Ratio	Times	2.08	1.90
Quick Ratio	Times	1.53	1.37
2. Capital Structure Ratios			
Liabilities/Total Assets Ratio	%	42.42	38.49
Liabilities/Equity Ratio	%	73.68	62.58
3. Operating Capacity Ratios			
Inventory Turnover	Times	6.11	6.28
Total Asset Turnover	Times	1.69	1.54
4. Profitability Ratios			
Profit After Tax/Net Revenue Ratio	%	9.67	7.68
Profit After Tax/Average Equity Ratio	%	29.3	19.79
Profit After Tax/Average Total Assets Ratio	%	16.38	11.79
Operating Profit/Net Revenue Ratio	%	11.21	9.69

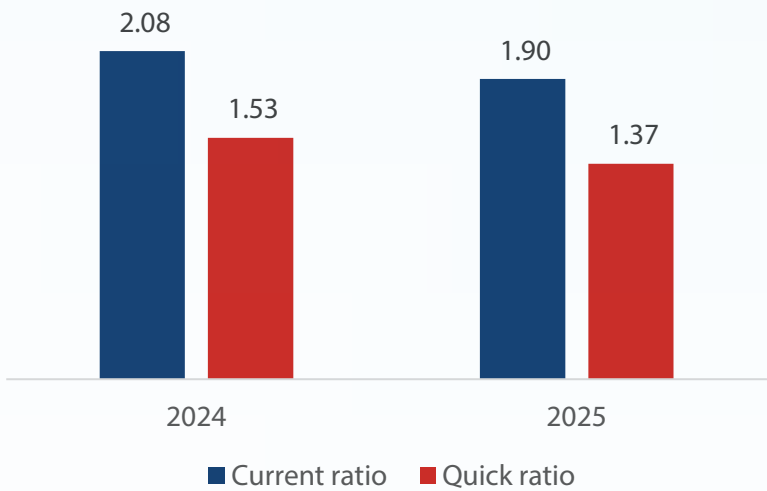


04 FINANCIAL SITUATION

KEY FINANCIAL RATIOS

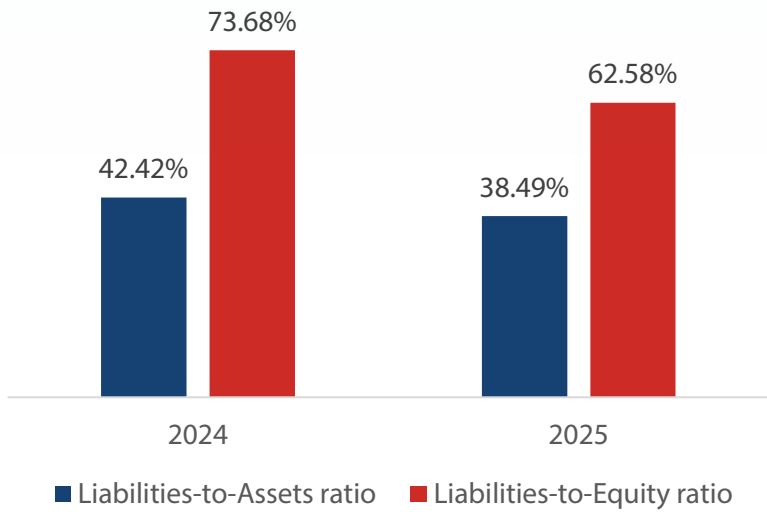
LIQUIDITY RATIOS

In 2025, the Company's liquidity showed a slight decline compared to 2024. The current ratio decreased from 2.08 times to 1.90 times, while the quick ratio decreased from 1.53 times to 1.37 times. The primary reason was a decrease in current assets (particularly cash and short-term financial investments) while short-term liabilities slightly increased, leading to a decline in the ability to meet short-term obligations. However, the ratios remain at a safe level (>1), indicating that the Company still ensures short-term liquidity.



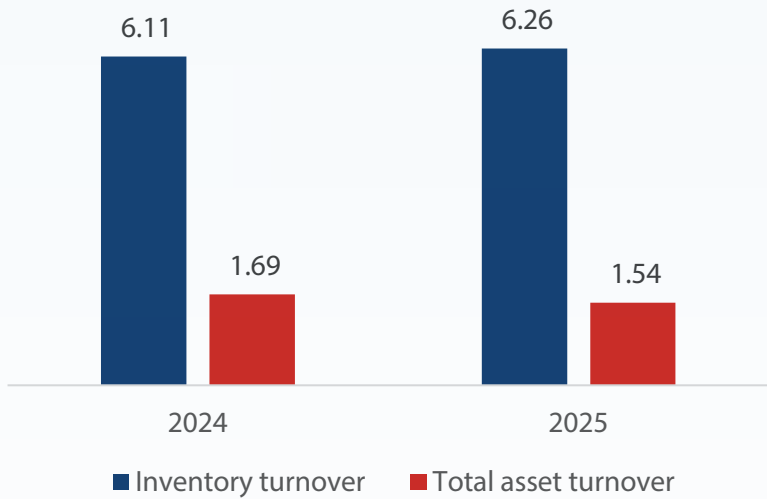
CAPITAL STRUCTURE RATIOS

Capital structure indicators continued to improve towards greater safety. The Liabilities-to-Assets ratio decreased from 42.42% to 38.49%, and the Liabilities-to-Equity ratio decreased from 73.68% to 62.58%. This reflects the Company's reduction in liabilities, particularly long-term debt, while strengthening equity capital. As a result, the dependence on borrowed capital decreased, enhancing financial autonomy and reducing interest expense pressure.



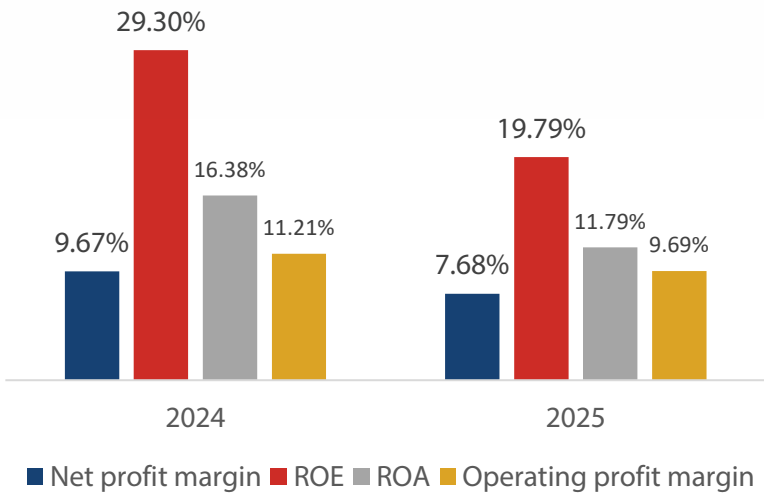
OPERATING CAPACITY RATIOS

The Company's operational efficiency improved in certain indicators. Inventory turnover increased from 6.11 times to 6.28 times, indicating better inventory circulation and reduced storage time. Conversely, total asset turnover decreased from 1.69 times to 1.54 times, reflecting a decline in asset utilization efficiency to generate revenue, consistent with the reality of decreased revenue in 2025 compared to the previous year.



PROFITABILITY RATIOS

Profitability indicators in 2025 show a downward trend compared to 2024. The return on sales (ROS) decreased from 9.67% to 7.68%, the return on equity (ROE) decreased from 29.3% to 19.79%, and the return on assets (ROA) decreased from 16.38% to 11.79%. The primary reasons were a decline in revenue and a narrowing profit margin amidst high expenses. Additionally, the operating profit margin on net revenue also decreased from 11.21% to 9.69%.



Overall, 2025 can be considered a period of adjustment following growth, as Protrade Garment Joint Stock Company proactively focused on cost control, operational optimization, and business restructuring to adapt to the still volatile market conditions. Although profitability indicators declined, the Company maintained a stable financial foundation, which is a crucial condition for gradually enhancing operational efficiency. In the future, if revenue improves along with continued cost optimization and productivity enhancement, the Company is fully capable of recovering profitability indicators and improving profit margins, aiming for more sustainable growth.

05

SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S EQUITY

TOTAL ISSUED SHARES

24,799,920

OUTSTANDING SHARES

24,799,920

PAR VALUE OF SHARES

10,000 Par Value of Shares

TREASURY STOCK QUANTITY

0

» SHAREHOLDER STRUCTURE

No.	Type of shareholder	Number of shareholders	Number of shares	Ownership ratio
I	Domestic shareholders	1,086	24,451,956	98.60%
1	Individual	1,084	2,942,958	11.87%
2	Organization	2	21,508,998	86.73%
II	Foreign shareholders	7	347,964	1.40%
1	Individual	5	4,044	0.02%
2	Organization	2	343,920	1.39%
Total		1,093	24,799,9220	100.00%

Maximum foreign ownership ratio: 50% (*)

(*): According to Official Letter No. 2685/UBCK-PTTT dated May 11, 2022, from the State Securities Commission regarding the notification dossier of the maximum foreign ownership ratio of Protrade Garment Joint Stock Company.

» LIST OF MAJOR SHAREHOLDERS

No.	Shareholder name	Number of shares	Ownership ratio
1	Binh Duong Producing and Trading Corporation	11,831,418	47.71%
2	Viet Vuong Trading Company Limited	9,677,580	39.02%
Total		21,508,998	86.73%

» CHANGES IN OWNER’S EQUITY

Time	Year	Additional charter capital (VND)	Charter capital after issuance (VND)	Form of issuance
1	2015	120,000,000,000	120,000,000,000	Initial public offering
2	2022	127,999,200,000	247,999,200,000	Capital increase issuance Issuance to employees

» TREASURY STOCK TRANSACTIONS

None.

» OTHER SECURITIES

None.

06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

» ENVIRONMENTAL IMPACT

As a Company operating in the textile industry – a sector with significant environmental impact. Protrade Garment Joint Stock Company always identifies environmental protection not only as a legal responsibility but also as a mission closely linked to the Company's sustainable development strategy.

The Company proactively implements comprehensive measures to mitigate negative environmental impacts, especially given the factory's location near residential areas. BDG's environmental management system meets ISO 14001:2015 and OEKO-TEX® standards, combined with the ISO 9001:2015 quality management system, clearly demonstrating the Company's efforts to comply with green development requirements and emissions control.

The application of lean manufacturing models throughout the production process has enabled BDG to minimize waste of materials, energy, and time, thereby contributing to the reduction of emissions and solid waste. These processes not only enhance operational efficiency but also reduce pressure on the natural environment.

Concurrently, the Company has established and maintained green criteria, such as arranging green spaces in office-factory premises, building waste sorting systems at the source, applying energy-saving LED lighting, using low-power consumption equipment, and organizing internal campaigns to raise employee awareness about environmental protection.

» ENERGY CONSUMPTION

Protrade Garment Joint Stock Company identifies energy conservation as one of the top priorities in its operational management and sustainable development strategy. The Company establishes and applies internal standards for electricity usage in both production plants and administrative office areas to ensure that electricity consumption is reasonably controlled, avoiding waste and enhancing usage efficiency.

In addition to electricity, the use of other energy sources such as fuel for transportation, machinery operation, and backup generators is also closely monitored. Specialized departments periodically review consumption, compare it with standards, and assess efficiency, thereby proposing adjustment, maintenance, or equipment replacement plans to improve energy usage efficiency.

Notably, Protrade Garment Joint Stock Company continuously researches and seeks environmentally friendly alternative solutions, including prioritizing the use of energy-saving equipment and streamlining production processes. The Company also develops programs to promote and encourage all employees to raise awareness of energy conservation, considering it a part of corporate culture and community responsibility.



» WATER CONSUMPTION

Protrade Garment Joint Stock Company considers efficient water management and usage as one of the critical factors in its environmental protection and natural resource conservation strategy. The Company has established specific water usage limits for each production and administrative area, based on technical standards and actual needs, to optimize water consumption while ensuring operational efficiency and product quality.



For used water, the Company implements measures for collection, treatment, and reuse for appropriate purposes such as watering greenery within the premises and cleaning surfaces. The wastewater treatment system of Protrade Garment Joint Stock Company operates in compliance with environmental technical standards, ensuring that the output water meets discharge standards and does not affect the surrounding environment.

In addition to technical solutions, Protrade Garment Joint Stock Company emphasizes the human factor by organizing internal communication activities and building a culture of water conservation among all employees. Furthermore, the Company regularly evaluates water usage efficiency periodically, identifying areas of abnormal consumption for timely adjustments.



06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

» MATERIAL RESOURCE MANAGEMENT



With its primary activity being garment production, Protrade Garment Joint Stock Company consumes a substantial volume of raw materials throughout the production process. Most of the input materials are supplied by foreign partners, primarily from markets such as China and Taiwan. The Company strictly controls the quality of input materials, prioritizing the use of environmentally friendly materials that are recyclable or biodegradable. The warehousing and preservation processes for raw materials are standardized to ensure quality and minimize loss. The Company optimizes the use of materials in the production process while encouraging employees to use materials economically and efficiently. Additionally, the purchase and sale of materials and scrap are conducted in accordance with the environmental protection plan, contributing to ecosystem protection and generating additional revenue for the enterprise.

» COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In the context of exporting primarily to markets with stringent "green standards" such as Europe and the United States, BDG strictly complies with international regulations such as the European Green Deal, the Inflation Reduction Act (IRA), as well as domestic environmental protection regulations.

In 2025, the Company recorded no violations related to environmental laws. The Company fully complied with all items related to environmental laws and was granted an environmental permit by the Binh Duong Provincial Department of Natural Resources and Environment on December 31, 2024. This is the result of maintaining a stringent environmental management system, adhering to regulations in every stage of production and business, from raw material usage to waste treatment and emission control.

Simultaneously, BDG actively participates in local environmental protection campaigns and organizes regular internal training programs to raise employees' awareness and responsibility in preserving the living environment. Integrating environmental factors into the production and business strategy is not only a compliance requirement but also part of BDG's long-term sustainable development commitment.



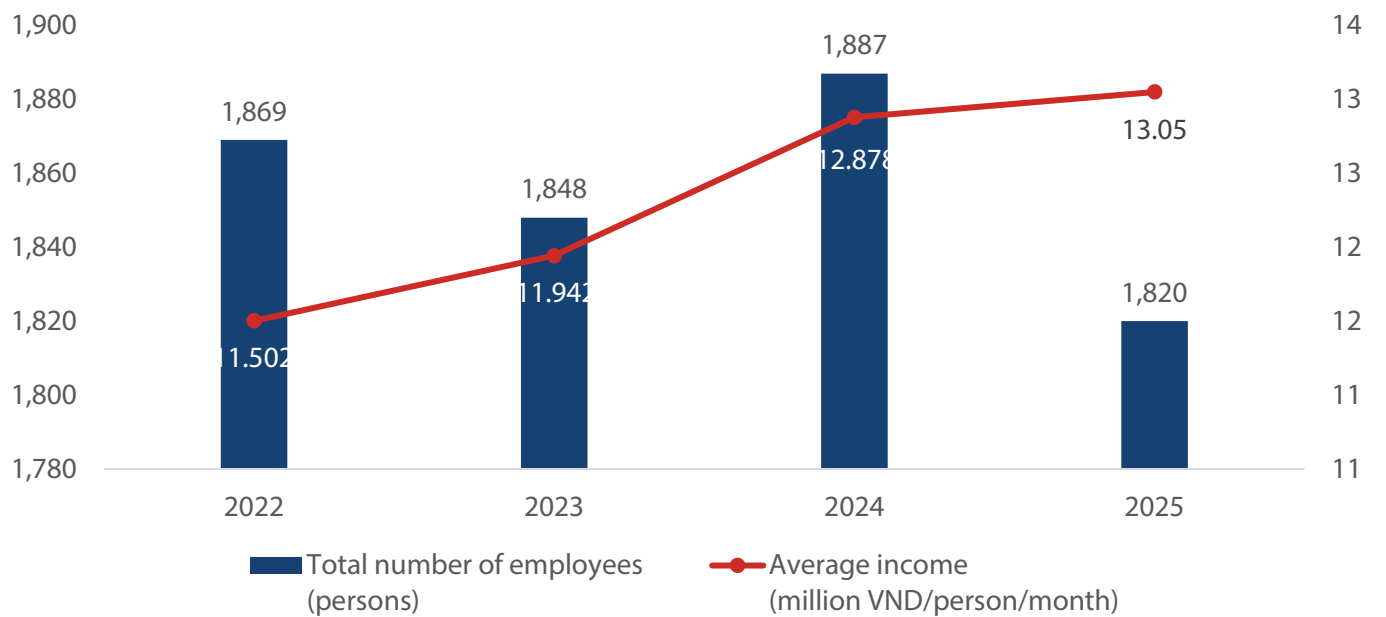
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REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

» POLICIES RELATED TO EMPLOYEES

NUMBER OF EMPLOYEES, AVERAGE WAGE FOR EMPLOYEES

Indicators	2022	2023	2024	2025
Total number of employees (persons)	1,869	1,848	1,887	1,820
Average income (VND/person/month)	11,502,000	11,942,000	12,878,000	13,050,000



» EMPLOYEE TRAINING ACTIVITIES

BDG consistently emphasizes the development of human resources through comprehensive and continuous training programs. All new employees participate in standard training courses to equip them with the necessary skills and expertise to meet the stringent demands of the export market.

In addition to basic training, the Company organizes advanced programs in collaboration with specialized units, focusing on areas such as quality control, production techniques, and sewing line management. These activities not only enhance labor productivity but also contribute to ensuring product quality in accordance with international standards.

Furthermore, BDG encourages employees to proactively learn and participate in courses on soft skills, foreign languages, technology skills, and teamwork. Enhancing the comprehensive capabilities of the workforce is a crucial foundation for the Company to quickly adapt to automation trends, technological innovation, and meet the increasingly high standards of global partners.

» LABOR POLICIES TO ENSURE HEALTH, SAFETY, AND WELFARE OF EMPLOYEES

At BDG, employees are always regarded as valuable assets and a core factor in the sustainable development of the enterprise. The Company recognizes that to operate efficiently and maintain stable growth, building a high-quality workforce, well-cared for in terms of health, safety, and mental well-being, is a central task that must be consistently and long-term implemented.

BDG consistently creates a safe, friendly, and professional working environment where employees are protected both physically and mentally. The Company fully implements occupational safety training programs, conducts regular fire drills, and equips personal protective equipment in accordance with regulations. The factory system and production areas are also regularly inspected and maintained to ensure working conditions always meet standards and minimize risks.

Simultaneously, the Company applies a comprehensive welfare policy for employees: full participation in social insurance, health insurance, and unemployment insurance; organizes annual health check-ups; establishes reasonable working, leave, and holiday regimes; supports meal costs, attendance allowances, and living expenses. For employees facing difficult circumstances, the Company always has timely support policies, demonstrating care and companionship with employees to overcome life's challenges.

Not stopping at basic regimes, BDG also focuses on developing internal bonding activities such as organizing team-building, sports festivals, exchange programs, and awarding ceremonies during holidays and Tet. These activities not only create a positive working environment but also help build solidarity and enhance the bond between employees and the Company.

06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

» REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

BDG is always aware that the sustainable development of the enterprise cannot be separated from the development of the community where the enterprise operates. Therefore, the Company continuously promotes community-oriented activities as part of its social responsibility commitment.

Annually, BDG actively participates in and sponsors various social welfare programs such as building charity houses, supporting the purchase of local health insurance, sponsoring the Red Cross, funding the repair of neighborhood security premises, etc. Additionally, the Company also collaborates with localities in charitable activities, cultural exchanges, and caring for the Tet holiday for the poor, demonstrating a spirit of sharing and connection with the community.

Not only limited to material contributions, BDG also actively organizes activities to raise community awareness about living environments, labor safety, and sustainable development. This is also how the Company spreads human values and affirms the role of the enterprise in accompanying localities for long-term and sustainable development.



» REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO SSC GUIDELINES

The green capital market is becoming an inevitable trend in the context of global sustainable development. Recognizing this direction, BDG is gradually approaching standards such as green financial reporting, green bonds, and emissions disclosure according to the guidelines of the State Securities Commission.

The Company proactively raises environmental awareness among employees through internal communication programs and short-term training. At the same time, BDG continuously implements pollution reduction solutions in production, such as energy saving, wastewater management, and the use of environmentally friendly materials. These specific actions contribute to helping the Company meet the requirements of the green financial market while affirming its commitment to long-term sustainable development.





03

BOARD OF MANAGEMENT REPORT

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01 ASSESSMENT OF BUSINESS PERFORMANCE

In 2025, the Vietnamese textile and garment industry recorded positive recovery signals following a prolonged downturn during 2023–2024. The improvement in the global economy, particularly in key export markets such as the United States, the European Union (EU), Japan, and South Korea, has contributed to helping enterprises in the industry gradually restore production activities and orders. According to data from the Vietnam Textile and Apparel Association (VITAS), Vietnam's textile and garment export turnover in 2025 reached approximately USD 46 billion, an increase of nearly 5.6% compared to 2024.

Alongside recovery signals, the textile and garment industry still faces many challenges. The global trade context continues to fluctuate, while regional competition is becoming increasingly fierce as Vietnam must directly compete with countries such as Bangladesh, India, Indonesia, and Cambodia, which have advantages in labor costs and increasingly improved production capacity. Additionally, the textile and garment industry remains significantly dependent on imported raw materials, causing production costs to be affected by international market fluctuations. Furthermore, labor, logistics, fuel, and electricity costs remain high, creating significant pressure on the profit margins of enterprises.

In this context, the Company has maintained stable production and business operations, ensuring

orders from traditional customers and exceeding the planned targets. By the end of 2025, revenue reached 110% of the plan, and profit reached 143% of the plan.

However, as the U.S. market accounts for approximately 70% of total export turnover, the Company's operations are directly affected by the countervailing tax policy implemented by the U.S. Government from April 2025. In the context of fierce competition, adjusting prices upward to offset costs is not feasible as it may reduce the competitiveness of the products. From April 2025, some strategic customers in the U.S. market, such as Rock, Miss Me, and Pacsun, have proposed price reductions to share difficulties. These are all long-term partners with high stability and play an important role in the Company's customer structure. Based on maintaining long-term cooperative relationships, the Company has negotiated and agreed to an average price reduction of about 5% for these customers.

In parallel with market pressures, the Company's internal costs continued to increase. In compliance with State regulations and to ensure income stability for the workforce, the Company adjusted a 6% salary increase for employees according to Decree No. 74/2024/NĐ-CP of the Government, effective from July 1, 2024. Consequently, salary expenses and insurance contributions in 2025 increased significantly.

ACHIEVEMENTS OF THE COMPANY



In response to the aforementioned challenges, the Company has implemented various solutions to maintain operational efficiency, including enhancing collaboration with customers, promoting the development of new models, and accepting small orders with short delivery times, thereby increasing production volume and revenue. In 2025, the Company will continue to maintain two production models: FOB and processing, with FOB accounting for the majority, approximately 88% of total production. Production activities focus on traditional customers such as Olymp, Rock, Miss Me, Pacsun, Eunina, Yody, and E3. Simultaneously, the Company is also expanding its customer base by developing new customers like Mek and accepting additional processing orders from domestic partners.

Overall, despite facing numerous challenges from the market and increasing production costs, the Company has maintained stability in its business operations, exceeded the set profit targets, and continued to strengthen the foundation for development in the coming years.



02 FINANCIAL SITUATION

» ASSET SITUATION

Unit: Million VND

Item	31/12/2024		31/12/2025		(%) 2025/2024
	Value	Proportion	Value	Proportion	
Current Assets	892,610	78.81%	836,090	71.92%	-6.33%
Non-current Assets	240,023	21.19%	326,491	28.08%	36.03%
TOTAL ASSETS	1,132,622	100%	1,162,581	100%	2.5%

As of December 31, 2025, the Company's total assets reached VND 1,162,581 million, an increase of 2.65% compared to 2024, indicating that the asset scale is maintained stably. The asset structure has shifted towards a decrease in the proportion of short-term assets and an increase in long-term assets, reflecting adjustments in the Company's capital utilization strategy.

Specifically, current assets reached VND 836,090 million, a decrease of 6.33%, with the proportion declining from 78.81% to 71.92%. The primary reason was a reduction in cash and cash equivalents (from approximately VND 48,862 million to VND 40,096 million) and a significant decrease in short-term financial investments (from approximately VND 265,402 million to VND 186,523 million). Meanwhile, receivables and inventories fluctuated but were insufficient to offset the decrease in cash and short-term investments, leading to a decline in total current assets.

Conversely, non-current assets reached VND 326,491 million, a significant increase of 36.03%, with the proportion rising from 21.19% to 28.08%. This increase was primarily due to other non-current assets (notably a substantial rise in long-term prepaid expenses) and additional investment in fixed assets, while some long-term investments did not experience significant changes. Overall, the slight increase in total assets was due to the strong growth in non-current assets compensating for the decline in current assets, indicating the Company's trend towards expanding long-term investments to support future business operations.

» LIABILITIES SITUATION

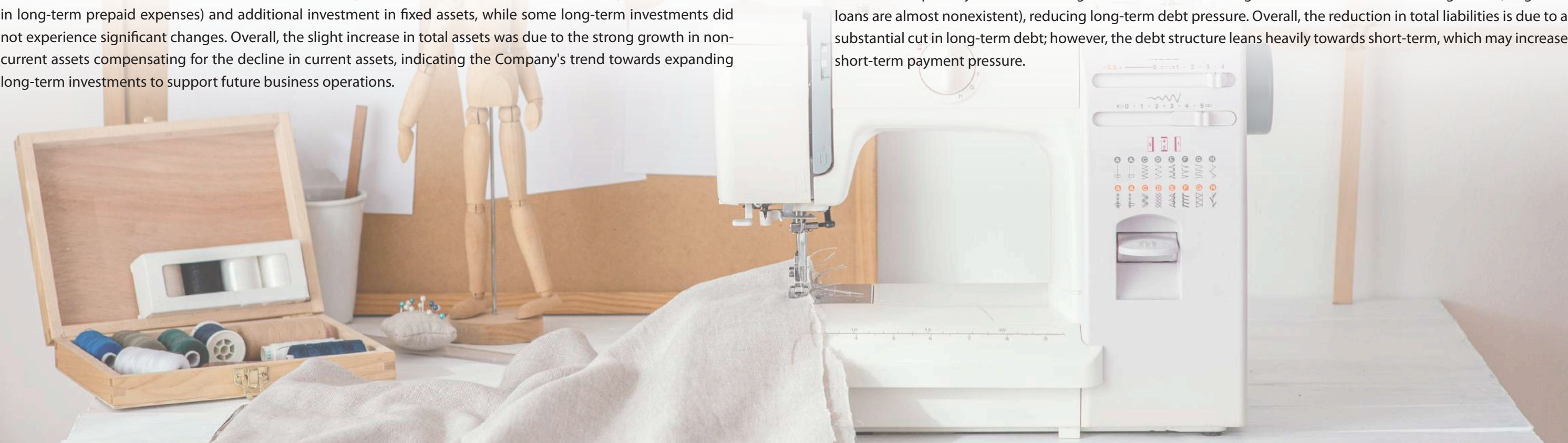
Unit: Million VND

Item	31/12/2024		31/12/2025		(%) 2025/2024
	Value	Proportion	Value	Proportion	
Short-term Liabilities	429,780	89.44%	439,250	98.16%	2.20%
Long-term Liabilities	50,722	10.56%	8,247	1.84%	-83.74%
TOTAL LIABILITIES	480,502	100%	447,497	100%	-6.87%

As of December 31, 2025, the total liabilities of the Company reached VND 447,497 million, a decrease of 6.87% compared to 2024, indicating that the Company has reduced its debt obligations, contributing to improved financial safety. The debt structure has significantly shifted towards an increase in the proportion of short-term debt and a sharp decrease in long-term debt.

Specifically, short-term debt reached VND 439,250 million, a slight increase of 2.20%, accounting for 98.16% of total liabilities (compared to 89.44% the previous year). This increase is mainly due to a rise in short-term payables to suppliers (from approximately VND 124,773 million to VND 139,143 million) and an increase in short-term borrowings (from approximately VND 184,271 million to VND 184,714 million), indicating that the Company is utilizing more short-term capital to finance operations.

Conversely, long-term debt sharply decreased to VND 8,247 million, corresponding to an 83.74% reduction compared to 2024. The primary reason is the significant reduction in long-term loans and financial obligations (long-term loans are almost nonexistent), reducing long-term debt pressure. Overall, the reduction in total liabilities is due to a substantial cut in long-term debt; however, the debt structure leans heavily towards short-term, which may increase short-term payment pressure.



03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



Recognizing the pivotal role of the organizational system and management apparatus in ensuring corporate operational efficiency, BDG has continuously implemented improvements to enhance management capacity and optimize resources, especially in the context of a volatile and fiercely competitive market.

Over the past year, the Company conducted a comprehensive evaluation of the operational efficiency of the entire system, including each department and functional position. Based on the review results, BDG implemented organizational restructuring and adjusted task assignments, aiming to improve work efficiency and allocate resources more rationally among units.

Simultaneously, the Company reviewed and updated internal regulations and operational procedures, supplementing necessary procedures to standardize the operating system towards professionalism, flexibility, and efficiency. These improvements enhance transparency, risk control, and minimize errors in the work process.

In terms of human resource management, BDG focuses on developing long-term team development policies through intensive training programs, enhancing professional skills, teamwork abilities, innovative thinking, and a sense of responsibility. These efforts contribute to improving the quality of human resources, thereby strengthening the sustainable operational foundation and enhancing the Company's competitive capacity in the future.



04 FUTURE DEVELOPMENT PLAN

» GENERAL SITUATION

In 2025, alongside market recovery opportunities, the Vietnamese textile and garment industry faces many challenges such as:

- » Orders mainly in the low-price segment with low stability.
- » The Vietnamese textile and garment industry is competing with countries like Bangladesh and Myanmar.
- » Trade fluctuations, inflation, and global monetary policies may affect the Vietnamese textile and garment industry. The increase in inventory rates at major brands may lead to a reduction in orders in the second half of 2025.
- » Particularly, the new tax policy from the major market, the United States, greatly impacts Vietnam's exports.



04 FUTURE DEVELOPMENT PLAN

» MARKET SITUATION

In 2026, the textile and garment industry is forecasted to continue its recovery trend following the global economic fluctuations. However, the recovery pace is assessed to be slow and uneven across markets. Consumer demand in major export markets such as the United States and the EU shows improvement but remains cautious, while price competition among producing countries in the region is increasingly intense.

Additionally, input costs such as raw materials, labor, and compliance with international standards continue to remain high. Requirements for traceability, sustainable development, social responsibility, and environmental standards are increasingly becoming mandatory conditions for enterprises participating in the global supply chain.

Furthermore, geopolitical factors and risks of international transport chain disruptions may continue to impact logistics costs and delivery times, adding pressure to the export activities of enterprises.

In this context, market opportunities will focus on enterprises with stable production capacity, flexible production organization capabilities, and the ability to meet the increasingly high demands of international customers.

» DEVELOPMENT ORIENTATION

Amidst a market environment with many fluctuations, the Company identifies maintaining and developing traditional customer groups as a continued focus in its business strategy. This customer group provides a stable source of orders, helping the Company to be more proactive in production planning and market risk management.

The Company aims to increase the proportion of orders from customers with strong financial capacity, stable orders, and a long-term cooperation orientation. Simultaneously, the Company gradually enhances the added value of each order by leveraging advantages in production organization, quality control, delivery reputation, and flexible responsiveness.

The year 2026 is identified as a period to consolidate the existing customer base while restructuring the order portfolio, aiming for a balance between production scale and business efficiency. Enhancing labor productivity, controlling costs, and improving operational efficiency remain key focuses in management efforts.

» INVESTMENT PLAN

No.	Investment Category	Total Investment (billion VND)
1	Machinery and Equipment	27,908,364,000
2	Software	6,200,000,000
Total		34,108,364,000

» DEVELOPMENT PLAN FOR 2026

In 2026, the Company will continue to implement both FOB and processing production methods, with FOB still holding the dominant share in the order structure. The Company maintains stable cooperation with traditional customers such as Olymp, Rock, Miss Me, Pacsun, Eunina, Yody, and E3, thereby ensuring a relatively stable order source for the production plan of the year.

According to the plan, the production volume in 2026 is expected to reach approximately 4.3 million products, an increase of about 5% compared to 2025. The planned revenue is expected to reach approximately VND 1,772 billion, an increase of about 1% compared to 2025.

In addition, the Company continues to face increasing cost pressures, particularly labor costs when adjusting the regional minimum wage according to Decree No. 293/2025/NĐ-CP, effective from January 1, 2026. Accordingly, wage costs and mandatory insurance contributions are expected to increase by approximately 7%.

To address the aforementioned pressures, the Company will implement solutions to streamline the management apparatus, improve production processes in both sewing and washing stages, enhance cost control, and select suitable orders, thereby increasing production efficiency and mitigating impacts on profits in 2026.

» STRATEGIC DIRECTIONS AND KEY TASKS

- » Develop optimal business plans and strategies in the context of changes in U.S. tariff policies.
- » **For Customers:** Continue to collaborate with traditional customers to develop new models and product lines and reach potential customers.
- » **Costs:** Implement comprehensive solutions to reduce production costs (balance workforce, streamline management apparatus, reduce unnecessary overtime, control production losses, etc.).
- » **Quality:** Maintain a robust quality management and control system to ensure credibility with customers.
- » Shorten production time for shirts and denim. This is considered a new competitive factor.
- » Apply technical research results to production planning, fully forecasting all arising stages.
- » **Recruitment, Training:** Recruitment of quality workers; enhancement of training quality; promotion of training programs for lower and middle management to develop thinking, supplement management knowledge for application in work.

05 BOARD OF MANAGEMENT’S EXPLANATION REGARDING THE AUDITOR’S OPINION

06 EVALUATION REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

Amid increasingly complex climate change conditions, the Board of Management highly values the Company's proactive measures in implementing environmental protection initiatives. Protrade Garment Joint Stock Company has actively researched and applied technological solutions to meet current environmental standards while ensuring a balance between business development and sustainable growth.

The Company has also issued numerous regulations on energy conservation, rational resource use, and has implemented internal communication activities to enhance environmental awareness among all employees. As a result, Protrade Garment Joint Stock Company is gradually building a green, clean, and friendly working environment, while fostering a highly responsible collective in maintaining hygiene and minimizing negative impacts on the ecosystem.



ASSESSMENT RELATED TO LABOR ISSUES



The Board of Management highly appreciates the Company's efforts in building a strong and quality workforce. The Company conducts selective recruitment to ensure that incoming personnel meet production standards and international market requirements. Simultaneously, BDG organizes intensive training programs by department to enhance skills, operate modern equipment, and increase work efficiency.

The Company also maintains fair remuneration policies and transparent rewards, contributing to work motivation and encouraging long-term employee dedication. Individuals with outstanding achievements are always recognized, contributing to building a positive, cohesive, and effective working environment.

ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

BDG consistently considers community responsibility as an integral part of its sustainable development strategy. The Company focuses on investing in advanced production technology to minimize waste and noise, ensuring a healthy living environment for nearby residents.

Simultaneously, the Company actively participates in charitable activities, social welfare, supports poor households, people with disabilities, and provides scholarships to students in difficult circumstances. These activities clearly demonstrate BDG's commitment to developing the business in conjunction with community benefits and promoting a fair, civilized, and sustainable living environment.





04

BOARD OF DIRECTORS' ASSESSMENT

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01 BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

» OPERATIONAL SITUATION

INVESTMENT AND DEVELOPMENT

The Board of Directors highly appreciates significant investments in fire prevention systems, labor safety, and other important development projects. Simultaneously, the Company has intensified investments in technology and machinery to enhance productivity and optimize operational costs.



BUSINESS SITUATION

The Company faced numerous challenges due to the decline in the textile export market, particularly in key markets such as the United States and the European Union. However, by implementing reasonable labor policies and flexible business strategies, the Company maintained stable revenue. Production output and business results clearly reflect efforts to adapt to market fluctuations.

HUMAN RESOURCES

Appreciating the contributions of the Board of Management and all employees, the Company has implemented many positive human resource policies, including training and skill enhancement programs, to ensure a high-quality workforce that meets development needs.

MANAGEMENT AND OPERATIONS

Management and Operations: The Board of Directors, along with the Board of Management, have coordinated operations flexibly, contributing to the Company's outstanding business results for the year. With strong growth results despite the gradually improving economic situation, the Company continues to maintain and enhance the ISO 9001 standard management system, ensuring quality from input materials to output products. All activities are tightly managed to comply with relevant laws and SA 8000 standards regarding social responsibility.

» SOCIAL RESPONSIBILITY

BDG demonstrates environmental responsibility by implementing waste reduction measures and optimizing production processes. The Company also invests in renewable energy to reduce reliance on traditional energy sources and limit carbon emissions.



The Company focuses on building and maintaining an effective organizational structure, ensuring that all decisions and actions align with common strategic goals and directions. The leadership continuously encourages and enhances employee skills, enabling them to maximize their capabilities to contribute to the enterprise's success. Business strategies are continuously renewed and improved to ensure sustainable growth and maintain competitive advantages in the market.

The Company focuses on improving the working environment, ensuring occupational safety, and developing employee welfare policies. Intensive training programs are also promoted to enhance the skills and capabilities of the workforce.

BDG proactively supports the local community through initiatives in education, healthcare, and economic development. Simultaneously, the Company encourages sustainable production and consumption models, aiming for long-term growth.

01 BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

01

ASSESSMENT OF MANAGEMENT AND OPERATIONS

The Board of Directors of Protrade Garment Joint Stock Company highly appreciates the leadership and management of the Board of Management in 2025. In a year with unpredictable and unexpected developments, the Board of Management demonstrated timely strategies aligned with market revitalization.

02

BUSINESS RESULTS

In 2025, the Company's revenue and profit slightly decreased compared to 2024. In this context, the Board of Management proactively grasped market developments and implemented solutions to optimize business efficiency, including additional investment in machinery and equipment and enhancing remuneration policies to improve labor productivity.

03

HUMAN RESOURCE MANAGEMENT

The Board of Management has developed and implemented modern human resource policies, focusing on training and skill enhancement for employees. Emphasis on the working environment, health, and employee welfare is a highlight in management activities.

04

DEVELOPMENT AND INVESTMENT

The Board of Management has demonstrated long-term vision by investing in modern technology and machinery to enhance productivity and optimize costs. Investment projects have been effectively implemented, particularly the upgrading of fire prevention systems and ensuring occupational safety, contributing to the sustainable development of the Company.

05

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Management has taken significant steps to enhance the Company's environmental and social responsibilities. Programs such as the application of renewable energy, improvement of working conditions, and support for local communities demonstrate a strong commitment to sustainable development.

02 PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

01

FOCUS ON PRODUCT DEVELOPMENT

The Board of Directors aims to develop three main product lines, including fashion shirts, jeans, and basic jeans. The strategic direction focuses on market expansion, customer diversification, product quality enhancement, and strengthening competitive capabilities.

03

TRAINING AND HUMAN RESOURCE DEVELOPMENT

The Board of Directors emphasizes in-depth training and skill enhancement for workers, enabling them to efficiently operate various machinery. Simultaneously, there is a focus on training the successor team. Optimizing the organizational structure and human resource management at Protrade Garment Joint Stock Company and Fashion Development Joint Stock Company is identified as a top priority.

05

EXPANSION AND DIVERSIFICATION OF EXPORT MARKETS

With the international markets to which the Company exports gradually becoming saturated, there is a need for new potential markets to mitigate the risk of order shortages. Countries in Africa, Australia, etc., are examples where these regions have not been fully accessed, and the Company considers this an important task to undertake in the near future.

02

IMPROVEMENT OF PRODUCTION PROCESSES

The Company plans to invest in modern technology and equipment to enhance productivity and optimize costs. The implementation of Lean Manufacturing and advanced quality management methods to minimize waste and improve efficiency is part of the medium and long-term development strategy.

04

SUPPLY CHAIN RISK MANAGEMENT

Expanding supply sources to mitigate supplier risks, while enhancing the monitoring of input material quality and production processes to ensure product standards.

06

COMMUNITY SUPPORT AND DEVELOPMENT

The Company will continue to implement programs supporting education, healthcare, and economic development for the communities surrounding its operational areas.

Sustainability and Social Responsibility: The Board of Directors reaffirms its commitment to investing in clean and sustainable production to minimize environmental impact and promote sustainable production and consumption.



05

CORPORATE GOVERNANCE

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01

BOARD OF DIRECTORS

>>

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

MR. NGUYEN AN DINH

Chairman of the Board of Directors

- Position held at other organizations: None

Number of shares held at present

- Representative: 11,831,418 shares - 47.71% (Binh Duong Producing and Trading Corporation) and 434,475 shares - 1.75% (Protrade International One Member Co., Ltd.)
- Individual: 0 shares - 0%
- Related persons: 0 shares - 0%

Board member positions at other companies

- Chairman of the Members' Council of Protrade International One Member Co., Ltd.
- Chairman of the Members' Council of Palm Song Be Golf Co., Ltd.
- Chairman of the Board of Directors of Dau Tieng Viet Lao Rubber Joint Stock Company.
- Chairman of the Members' Council of Friesland Campina Vietnam Co., Ltd.
- Member of the Board of Directors of Tan Thanh Investment and Development JSC.
- Chairman of the Board of Directors of Binh Duong Producing and Trading Corporation.

MS. PHAM THI VUONG

Vice Chairwoman of the Board of Directors

- Position held at other organizations: General Director of Viet Vuong Trading Co., Ltd.

Number of shares held at present

- Representative: 9,677,580 shares - 39.02% (Viet Vuong Trading Co., Ltd. – Joint Stock Company)
- Individual: 0 shares - 0%
- Related persons: 0 shares - 0%

Board member positions at other companies

- Member of the Board of Directors of Fashion Development Joint Stock Company.
- Member of the Members' Council of Viet Vuong Trading Co., Ltd.

MR. NGUYEN HONG ANH

Non-executive Board Member (Dismissed on 26/06/2025)

- Position held at other organizations: General Director of Fashion Development JSC

Number of shares held at present

- Representative: 0 shares - 0%
- Individual: 0 shares - 0%
- Related persons: 0 shares - 0%

Board member positions at other companies

- Member of the Board of Directors of Fashion Development Joint Stock Company.
- Member of the Board of Directors of Thuan An General Trading Joint Stock Company.

MR. NGUYEN VINH BAO

Independent Non-executive Member of the Board of Directors

- Position held at other organizations: Executive Director of Viet Vuong Trading Co., Ltd

Number of shares currently held

- Representative: 9,677,580 shares - 39.02% (Viet Vuong Trading Co., Ltd. – Joint Stock Company)
- Individual: 0 shares - 0%
- Related persons: 0 shares - 0%

Position as a Board Member at other Companies

- Member of the Board of Directors of Fashion Development Joint Stock Company.

MR. PHAN THANH DUC

Member of the Board of Directors and General Director

- Current positions held at other organizations: None

Refer to Part II, Board of Management Profile

MR. NGUYEN XUAN QUAN

Member of the Board of Directors and Permanent Deputy General Director

- Current positions held at other organizations: None

Refer to Part II, Board of Management Profile

MS. NGUYEN THI TRUC THANH

Member of the Board of Directors and Deputy General Director (Dismissed from the position of Board Member on June 26, 2025)

- Current positions held at other organizations: None

Refer to Part II, Board of Management Profile

01

BOARD OF DIRECTORS

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

- Development Strategy Subcommittee – Head of Subcommittee: Ms. Pham Thi Vuong
- Human Resources and Compensation Subcommittee – Head of Subcommittee: Mr. Nguyen An Dinh
- Internal Control Subcommittee – Head of Subcommittee: Mr. Nguyen An Dinh
- Relocation Subcommittee – Head of Subcommittee: Mr. Nguyen An Dinh

In 2025, the Company experienced a transition between two terms of the Board of Directors. Accordingly, during the 2020–2025 term, the Board of Directors established assisting subcommittees, including the Development Strategy Subcommittee, Human Resources and Compensation Subcommittee, and Internal Control Subcommittee. However, due to the unique nature of the transitional year and the Board of Directors' focus on addressing critical and urgent issues of the Company, as well as implementing the relocation plan as approved, these subcommittees were not fully staffed and did not engage in activities in the first half of 2025.

As of June 26, 2025, the Board of Directors for the 2025–2030 term commenced operations. Consequently, the assisting subcommittees from the 2020–2025 term concluded with the term, and the new term's Board of Directors did not establish assisting subcommittees.

Therefore, in the first six months of 2025, the assisting subcommittees of the Board of Directors did not engage in activities while the 2020–2025 term of the Board of Directors was still in effect. Additionally, the Board of Directors for the 2025–2030 term did not establish assisting subcommittees, resulting in no subcommittee structure during the last six months of 2025.

ACTIVITIES OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors

Pursuant to the Company's Charter and internal regulations on corporate governance, the Board of Directors has conducted inspections and supervision of the Board of Management and other management personnel in the operation of business activities and implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors through exchanges, discussions, and questioning of the Board of Management at periodic and extraordinary meetings of the Board of Directors, through monthly periodic reports, and through various forms of communication regarding the Company's business operations to ensure effectiveness, efficiency, appropriateness, and timeliness. The Resolutions and decisions of the Board of Directors direct the Board of Management in accordance with the authority of the Board of Directors as stipulated in the Company's Charter and legal regulations.

The direction and management of the Board of Directors towards the Company's Board of Management are ensured based on the principles of open and transparent discussion and decision-making, in strict compliance with legal regulations.

The Board of Directors has also supervised the disclosure of information in accordance with regulations, ensuring the provision of all important information affecting the legitimate interests of investors or information affecting the Company's stock price. The Company's website has a dedicated section for Investor Relations, providing comprehensive information for investors to easily search and access information.

The Board of Directors has effectively fulfilled its supervisory role over the Board of Management in accordance with its functions and duties, with diligence and transparency, ensuring the interests of the Company and its shareholders.

Meetings of the Board of Directors

No.	Member	Number of BOD meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Nguyen An Dinh	04/04	100%	
2	Ms. Pham Thi Vuong	04/04	100%	
3	Mr. Phan Thanh Duc	04/04	100%	
4	Mr. Nguyen Xuan Quan	04/04	100%	
5	Mr. Nguyen Vinh Bao	04/04	100%	
6	Mr. Nguyen Hong Anh	02/02	100%	End of term
7	Ms. Nguyen Thi Truc Thanh	02/02	100%	End of term

Contents of the Board of Directors' Meetings

No.	Resolution/ Decision Number	Date	Content	Approval Rate
1	07/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of the 13th-month salary bonus for employees in 2024.	100%
2	08/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of additional Board of Management bonuses for 2023 and approval of the advance of the Board of Management Reward Fund for 2024.	100%
3	09/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of the nomination of a Representative to run for the Board of Supervisors of the Fashion Development Joint Stock Company.	100%
4	10/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.	100%
5	11/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch	100%
6	12/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch	100%
7	13/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of certain investment activities and contracts under the authority of the Board of Directors.	100%

01 BOARD OF DIRECTORS

Contents of the Board of Directors' Meetings

No.	Resolution/ Decision Number	Date	Content	Approval Rate
8	14/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of the signing of the 2025 processing contract between Protrade Garment JSC and Fashion Development JSC, authorizing the Company's General Director to represent and act on behalf of the Company to sign the Contract and attached appendices.	100%
9	15/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of the signing of the land lease contract between Protrade Garment JSC and Protrade International One Member Co., Ltd., authorizing the Company's General Director to represent and act on behalf of the Company to sign the Contract and attached appendices.	100%
10	16/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Approval of the investment in machinery and equipment in 2025.	100%
11	17/NQ-HĐQT (term 2020-2025)	17/04/2025 (written opinion)	Extension of the time to hold the 2025 Annual General Meeting of Shareholders: No later than June 30, 2025, and authorization for the General Director to decide the final registration date to finalize the list of shareholders, the time, and the form of organizing the 2025 Annual General Meeting of Shareholders at an appropriate time but not later than June 30, 2025.	100%
12	18/NQ-HĐQT (term 2020-2025)	04/06/2025	<p>1. Approval of the contents and documents presented at the 2025 Annual General Meeting of Shareholders:</p> <ul style="list-style-type: none"> - Summary Report on the activities of the Board of Directors (BOD) in 2024 and the Activity Plan for 2025; - Summary Report on Business Performance in 2024 and Business Plan for 2025; - Report on the activities of the Board of Supervisors; - Proposal on the election of Members of the Board of Directors and Members of the Board of Supervisors of Protrade Garment JSC for the term 2025-2030; - Proposal for approval of the separate and consolidated Audited Financial Statements for 2024; - Proposal for the distribution of profits for 2024 and the profit distribution plan for 2025; - Proposal for approval of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary for 2024 and the remuneration plan for the Board of Directors, Board of Supervisors, and Company Secretary for 2025; 	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
12	18/NQ-HĐQT (term 2020-2025)	04/06/2025	<ul style="list-style-type: none"> - Proposal for selecting the auditing firm for the 2025 Financial Statements of Protrade Garment JSC; - Proposal for the Nomination, Candidacy, and Election Regulations for the Board of Directors and Board of Supervisors members for the term 2025-2030; 2. Approval of the Proposal on the number of members of the Board of Directors and Board of Supervisors of Protrade Garment JSC for the term 2025-2030. 	100%
13	20/NQ-HĐQT (term 2020-2025)	04/06/2025	<p>Approval of transactions and contracts for the purchase and sale of goods and services in 2025 between Protrade Garment JSC and entities classified as "Related Parties" of members of the Board of Directors/Board of Supervisors of the Company. Specifically:</p> <ul style="list-style-type: none"> - Golf Palm Song Be Co., Ltd.; - Thuan An General Trading JSC. <p>Authorize the General Director to represent and act on behalf of the Company to decide/enter into specific contracts and agreements for each transaction.</p>	100%
14	01/QĐ-HĐQT	25/04/2025	Decision to establish the Project Committee to implement the relocation plan for Protrade Garment JSC. The Project Committee is tasked with organizing the execution of tasks related to the relocation program of Protrade Garment JSC.	100%
15	02/QĐ-HĐQT	12/06/2025	Decision to establish the Organizing Committee for the 2025 Annual General Meeting of Shareholders.	100%
16	03/QĐ-HĐQT	16/06/2025	Decision to approve the list of elected members of the Board of Directors and Board of Supervisors of Protrade Garment Joint Stock Company for the term 2025-2030.	100%
17	01/NQ-HĐQT	26/06/2025	Unanimously elect Mr. Nguyen An Dinh – Member of the Board of Directors to the position of Chairman of the Board of Directors of Protrade Garment Joint Stock Company for the term 2025-2030, effective from 26/06/2025.	100%
18	02/NQ-HĐQT	26/06/2025	Unanimously elect Ms. Pham Thi Vuong – Member of the Board of Directors to the position of Vice Chairwoman of the Board of Directors of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025.	100%

01

BOARD OF DIRECTORS

Contents of the Board of Directors' Meetings

No.	Resolution/ Decision Number	Date	Content	Approval Rate
19	03/NQ-HĐQT	26/06/2025	Unanimous appointment of Mr. Phan Thanh Duc – Board of Directors member as General Director of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025.	100%
20	04/NQ-HĐQT	26/06/2025	Approval of the appointment of Mr. Nguyen Xuan Quan – Member of the Board of Directors to the position of Deputy General Director of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025.	100%
21	05/NQ-HĐQT	26/06/2025	Approval of the appointment of Ms. Nguyen Thi Truc Thanh to the position of Deputy General Director of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025, until retirement age as stipulated by the Labor Code.	100%
22	06/NQ-HĐQT	26/06/2025	Approval of the appointment of Ms. Le Thi Thanh Tu to the position of Company Secretary of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025.	100%
23	07/NQ-HĐQT	26/06/2025	Approval of the appointment of Ms. Nguyen Minh Thuy to the position of Chief Accountant of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2025.	100%
24	08/NQ-HĐQT	26/06/2025	Approval for Mr. Nguyen An Dinh – Member of the Board of Directors to preside over the development of the Board of Directors' Operational Regulations for the term 2025-2030, and to assign specific tasks to each member. The Board of Management is tasked with reporting on the plan to renew labor contracts according to the new term; organizing the reappointment of management personnel for the term 2025-2030; researching, reviewing, and proposing a plan to increase the number of legal representatives of the Company from one to two; searching and selecting personnel for the position of Deputy General Director to serve the goal of market expansion and customer development; reviewing, specifically reporting, and proposing solutions to address the recommendations of the Board of Supervisors; researching and considering the application of artificial intelligence (AI) in corporate governance and management.	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
25	01/QĐ-HĐQT	26/06/2025	Decision to appoint Mr. Phan Thanh Duc as General Director of Protrade Garment JSC for the term 2025-2030, Legal Representative, effective from 26/06/2026.	100%
26	02/QĐ-HĐQT	26/06/2025	Decision to appoint Mr. Nguyen Xuan Quan as Deputy General Director of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2026.	100%
27	03/QĐ-HĐQT	26/06/2025	Decision to appoint Ms. Nguyen Thi Truc Thanh as Deputy General Director of Protrade Garment JSC for the term 2025-2030, effective from 26/06/2026 until retirement age as per the Labor Code.	100%
28	09/NQ-HĐQT	17/07/2025 (written opinion)	Approval of dividend payment for 2024.	100%



01 BOARD OF DIRECTORS

Activities of the Independent Board Member

The Company has one independent Board of Directors member (Mr. Nguyen Vinh Bao). The independent Board member performs the role of evaluating and supervising the activities of the Board of Management objectively, ensuring the avoidance of conflicts of interest among stakeholders; providing strategic direction and business planning advice to the Board of Directors. The independent Board member has actively contributed opinions to the Company's business and corporate governance activities.

List of Board of Directors members with corporate governance training certificates

No.	Name	Certificate
1	Mr. Nguyen An Dinh	Corporate Governance Certificate
2	Mr. Nguyen Hong Anh	Corporate Governance Certificate



02 BOARD OF SUPERVISORS

» COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

MR. LE TRONG NGHIA

Head of Board of Supervisors

- Current Position at Other Organizations: General Director of Binh Duong Producing and Trading Corporation.

Number of shares held at present

- Representative: 11,831,418 shares - 47.71% (Binh Duong Producing and Trading Corporation) and 434,475 shares - 1.75% (Protrade International One Member Limited Liability Company)
- Individual: 0 shares - 0%
- Related parties: 0 shares - 0%

Board Member Positions at Other Companies

- Board Member of Hung Vuong Joint Stock Company.
- Member of the Members' Council of Palm Song Be Golf Company Limited.
- Member of the Members' Council of Protrade International One Member Limited Liability Company.
- Member of the Members' Council of YCH Protrade Limited Liability Company.
- Chairman of the Board of Directors of Thuan An General Trading Joint Stock Company.
- Chairman of the Members' Council of Vinh Phu Paper One Member Limited Liability Company.

MR. HUA TUAN CUONG

Board of Supervisors Member

- Current Position at Other Organizations: Director of Saigon Bank for Industry and Trade - District 7 Branch.
- Board of Supervisors Member Positions at Other Companies: Head of Board of Supervisors at SaigonBank Berjaya Securities JSC (SBBS).

Board Member Positions at Other Companies

- None

Number of shares held at present

- Representative: 0 shares - 0%
- Individual: 2,420 shares - 0.01%
- Related parties: 0 shares - 0%

MS. NGUYEN THI KIM PHUONG

Board of Supervisors Member

- Current Position at Other Organizations: Chief Accountant of Binh Duong Producing and Trading Corporation.
- Board of Supervisors Member Positions at Other Companies: Supervisor at Protrade International One Member Limited Liability Company.
- Head of Board of Supervisors at Dau Tieng Viet Lao Rubber JSC.

Board Member Positions at Other Companies

- Board Member of Thuan An General Trading Joint Stock Company.

Number of shares held at present

- Representative: 11,831,418 shares - 47.71% (Binh Duong Producing and Trading Corporation) and 434,475 shares - 1.75% (Protrade International One Member Limited Liability Company)
- Individual: 0 shares - 0%
- Related parties: 0 shares - 0%

02 BOARD OF SUPERVISORS

» ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors's oversight activities concerning the Board of Directors, Board of Management, and shareholders are conducted in accordance with the Law on Enterprises, the Company's Charter, and legal regulations.

All BOD meetings are notified to the BOS members for attendance. The Board of Supervisors has fully participated in the Board of Directors meetings, grasping the actual situation of the Company and providing feedback to the Board of Directors and Board of Management in achieving the objectives approved at the General Meeting of Shareholders.

Through inspections and supervision during the year, the Board of Supervisors has provided assessments, feedback, and recommendations to the BOD and Board of Management regarding the management and operation of the Company.

In 2025, the Board of Supervisors, Board of Directors, and Board of Management closely coordinated activities. All BOD meetings invited the Board of Management and Board of Supervisors to attend and provide input. Resolutions and Decisions issued by the Board of Directors were fully and promptly provided to the Board of Supervisors and Board of Management. The Board of Directors, Board of Management, and Company departments and management staff facilitated work and provided all necessary information and documents for the Board of Supervisors' inspection and supervision activities.

Meetings of the Board of Supervisors

No.	Member	Number of Meetings Attended	Attendance Rate	Rate Voting	Reason for Non-Attendance
1	Mr. Le Trong Nghia	02/02	100%	100%	
2	Mr. Hua Tuan Cuong	02/02	100%	100%	
3	Ms. Nguyen Thi Kim Phuong	02/02	100%	100%	

03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT & BOARD OF SUPERVISORS

» SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full Name	Position	Income in 2025 (VND)
BOARD OF DIRECTORS			
1	Mr. Nguyen An Dinh	Chairman of the Board of Directors	1,035,684,000
2	Ms. Pham Thi Vuong	Vice Chairwoman of the Board of Directors	776,763,000
3	Mr. Phan Thanh Duc	Member of the Board of Directors cum General Director	3,006,126,290
4	Mr. Nguyen Xuan Quan	Member of the Board of Directors cum Deputy General Director	2,655,955,732
5	Mr. Nguyen Vinh Bao	Independent Non-Executive Board Member	517,842,000
6	Mr. Nguyen Hong Anh (Dismissed on June 26, 2025)	Non-Executive Board Member	517,842,000
7	Ms. Nguyen Thi Thanh Truc (Dismissed from the position of Board Member on June 26, 2025)	Board Member cum Deputy General Director	2,779,743,611
BOARD OF SUPERVISORS			
1	Mr. Le Trong Nghia	Head of the Board of Supervisors	517,842,000
2	Mr. Hua Tuan Cuong	Member of the Board of Supervisors	414,274,000
3	Ms. Nguyen Thi Kim Phuong	Member of the Board of Supervisors	414,274,000
CHIEF ACCOUNTANT			
1	Ms. Nguyen Minh Thuy	Chief Accountant	1,175,340,773

03

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT & BOARD OF SUPERVISORS

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EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

Protrade Garment Joint Stock Company strictly adheres to legal regulations and internal governance rules. Additionally, the Company continuously updates and applies advanced governance practices to ensure alignment with business operations and optimize operational efficiency. The Company's Charter, Internal Governance Regulations, and the Operating Regulations of the Board of Directors and Board of Supervisors have been issued and adjusted in accordance with current legal regulations, including the Law on Enterprises, Law on Securities, Decree 155/2020/NĐ-CP, Circular 96/2020/TT-BTC, and other related regulations.

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INSIDER SHARE TRANSACTIONS

No.	Transaction executor	Relationship with insider	Number of shares owned at beginning of period		Number of shares owned at end of period		Reason for Increase/ Decrease (purchase, sale, conversion, bonus, etc.)
			No. of shares	Percentage	No. of	Percentage	
1	Protrade International One Member Company Limited	- Mr. Nguyen An Dinh - Chairman of the Board of Directors is the Chairman of the Members' Council - Mr. Le Trong Nghia - Head of the Supervisory Board is a Member of the Members' Council - Ms. Nguyen Thi Kim Phuong - Member of the Supervisory Board is a Supervisor	0	0.00%	1.75%		Increase – Purchase for investment purposes



03

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT & BOARD OF SUPERVISORS

»

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF INSIDERS

No.	Name of Individual, Organization	Relationship with Company	Business Registration Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Transaction Time with Company	Resolution No./ Decision Approval	Content, Quantity, Total Transaction Value
1	Fashion Development JSC	Subsidiary	Business Registration No.3702554519, issued on April 18, 2017, amended for the 6th time on July 3, 2023 at Binh Duong Department of Planning and Investment	Lot No. 20-8, 8B Street, Protrade International Industrial Park, Tay Nam Ward, Ho Chi Minh City	2025	Board of Directors Resolution No. 02/NQ-HĐQT dated 25/04/2024 and Board of Directors Resolution No. 14/NQ-HĐQT dated 17/04/2025	Processing fee for wash (excluding VAT): VND 257,119,744,014
2	Binh Duong Project Investment and Management One Member Limited Liability Company	Parent Company of Binh Duong Producing and Trading Corporation	Business Registration No.: 3702418724, issued on: 01/12/2015, at Binh Duong Department of Planning and Investment	17th Floor, Becamex Tower, No. 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	2025	Board of Directors Resolution No. 14/NQ-HĐQT dated 17/04/2025; Board of Directors Resolution No. 03/NQ-HĐQT dated 25/04/2024 and No. 06/NQ-HĐQT dated 06/11/2024	Lease of land use rights, house lease, asset lease (excluding VAT): VND 6,335,750,000
3	Protrade International One Member Limited Liability Company	Related Party of Board of Directors, Board of Supervisors Member	Business Registration No.: 3700856169, issued on: 29/10/2007, at Binh Duong Department of Planning and Investment	4A Street, Protrade International Industrial Park, Tan Phuoc Khanh Ward, Ho Chi Minh City	2025	Board of Directors Resolution No. 15/NQ-HĐQT dated 17/04/2025	Lease of land/project for relocation of Protrade Garment Binh Duong factory: excluding VAT: VND 95,304,418,000; infrastructure management fee deposit: VND 77,996,760
4	Palm Song Be Golf Company Limited	Related parties of the Board of Directors and Board of Supervisors members	Business Registration No.: 3700226985 issued on: 11/01/2008, at Binh Duong Department of Planning and Investment	No. 77 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City	2025	Board of Directors Resolution No. 20/NQ-HĐQT dated 04/06/2025	Service purchase (excluding VAT): VND 374,497,600
5	Thuan An General Trading Joint Stock Company	Related parties of the Board of Directors and Board of Supervisors members	Enterprise Registration No.: 3700359664 issued on: 06/12/2000, at Binh Duong Department of Planning and Investment	No. 90 Chau Van Tiep Street, Lai Thieu Ward, Ho Chi Minh City	2025	Board of Directors Resolution No. 20/NQ-HĐQT dated 04/06/2025	Goods purchase (excluding VAT): VND 307,655,700





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Auditor's Opinion

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Audited Financial Statements

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FINANCIAL STATEMENTS FOR 2025

CONSOLIDATED FINANCIAL STATEMENTS

PROTRADE GARMENT JOINT STOCK COMPANY
for the fiscal year ended as at 31/12/2025
(audited)

PROTRADE GARMENT JOINT STOCK COMPANY
No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City

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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 Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

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

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

Members of the Board of Management during the fiscal year 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

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 year and until the preparation of this Consolidated Financial Statements is Mr. Phan Thanh Duc – General Director.

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended 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 Consolidated Financial Statements.

Other commitments

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

Ho Chi Minh City, 27 March 2026
On behalf of The Board of Management

General Director
Phan Thanh Duc



INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Protrade Garment Joint Stock Company prepared on 27 March 2026, as set out on pages 06 to 40, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

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

Auditor's Responsibility

The Board of General Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Protrade Garment Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporation Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

Emphasis of matter

We would like to draw the reader's attention to Note 37b to the Notes to the Consolidated Financial Statements. Accordingly, during the year, the Company conducted a review and made additional retrospective contributions to compulsory insurance (social insurance, health insurance and unemployment insurance) for 317 employees for the period from 04/2021 to 06/2024.

This Emphasis of Matter does not modify our unqualified opinion expressed above.

Ho Chi Minh City, 27 March 2026

Branch of AASC Auditing Firm Company Limited

Director



Tran Trung Hieu

Certificate of registration to audit practice

No.: 2202-2023-002-1

Auditor



Dao Trung Thanh

Certificate of registration to audit practice

No.: 4700-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		836,089,871,106	892,610,103,449
110	I. Cash and cash equivalents	03	40,096,734,073	48,862,200,008
111	1. Cash		35,096,734,073	33,862,200,008
112	2. Cash equivalents		5,000,000,000	15,000,000,000
120	II. Short-term investments	04	186,523,398,636	265,402,054,405
123	1. Held-to-maturity investments		186,523,398,636	265,402,054,405
130	III. Short-term receivables		311,564,782,740	283,259,843,690
131	1. Short-term trade receivables	05	296,338,438,161	264,878,083,754
132	2. Short-term prepayments to suppliers	06	2,891,845,943	2,854,723,972
136	3. Other short-term receivables	07	12,656,539,855	15,770,829,138
137	4. Provision for short-term doubtful debts		(322,041,219)	(243,793,174)
140	IV. Inventories	9	236,366,999,548	235,196,575,141
141	1. Inventories		236,366,999,548	235,196,575,141
150	V. Other short-term assets		61,537,956,109	59,889,430,205
151	1. Short-term prepaid expenses	13	3,792,110,138	2,969,040,286
152	2. Deductible VAT		57,574,350,631	56,714,019,747
153	3. Taxes and other receivables from State budget	17	171,495,340	206,370,172
200	B. NON-CURRENT ASSETS		326,491,246,377	240,012,748,511
210	I. Long-term receivables		279,729,826	201,733,066
216	1. Other long-term receivables	07	279,729,826	201,733,066
220	II. Fixed assets		181,726,915,846	186,258,390,439
221	1. Tangible fixed assets	11	181,095,837,782	185,293,709,231
222	- Historical cost		561,389,179,593	534,316,422,805
223	- Accumulated depreciation		(380,293,341,811)	(349,022,713,574)
227	2. Intangible fixed assets	12	631,078,064	964,681,208
228	- Historical cost		9,414,714,111	9,414,714,111
229	- Accumulated amortization		(8,783,636,047)	(8,450,032,903)
240	IV. Long-term assets in progress	10	1,231,323,229	-
242	1. Construction in progress		1,231,323,229	-
250	V. Long-term investments	04	-	3,000,000,000
253	1. Equity investments in other entities		-	-
255	2. Held-to-maturity investments		-	3,000,000,000
260	VI. Other long-term assets		143,253,277,476	50,552,625,006
261	1. Long-term prepaid expenses	13	129,356,984,196	34,432,924,801
269	2. Goodwill	14	13,896,293,280	16,119,700,205
270	TOTAL ASSETS		<u>1,162,581,117,483</u>	<u>1,132,622,851,960</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		447,496,755,058	480,502,349,514
310	I. Current liabilities		439,249,901,259	429,780,680,408
311	1. Short-term trade payables	15	139,143,327,678	124,773,367,951
313	2. Taxes and other payables to State budget	17	19,122,280,955	19,898,179,112
314	3. Payables to employees		75,279,373,340	88,591,516,135
315	4. Short-term accrued expenses	18	316,725,793	202,873,889
319	5. Other short-term payables	19	3,954,832,590	3,383,861,511
320	6. Short-term borrowings and finance lease liabilities	16	184,714,425,924	184,271,067,012
322	7. Bonus and welfare fund		16,718,934,979	8,659,814,798
330	II. Non-current liabilities		8,246,853,799	50,721,669,106
338	1. Long-term borrowings and finance lease liabilities	16	-	35,922,178,558
341	2. Deferred income tax liabilities	32	8,246,853,799	14,799,490,548
400	D. OWNER'S EQUITY		715,084,362,425	652,120,502,446
410	I. Owner's equity	20	715,084,362,425	652,120,502,446
411	1. Contributed capital		247,999,200,000	247,999,200,000
411a	Ordinary shares with voting rights		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
418	3. Development and investment funds		115,154,590,525	83,301,072,046
421	4. Retained earnings		309,755,474,288	288,941,796,108
421a	Retained earnings accumulated to previous year		184,736,084,123	124,666,351,653
421b	Retained earnings of the current year		125,019,390,165	164,275,444,455
429	6. Non - Controlling Interests		42,044,763,353	31,748,100,033
440	TOTAL CAPITAL		<u>1,162,581,117,483</u>	<u>1,132,622,851,960</u>

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Ho Chi Minh City, 27 March 2026

General Director



Phan Thanh Duc

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	1,765,786,732,419	1,821,385,866,875
02	2. Revenue deductions	23	3,387,808,365	4,856,209,191
10	3. Net revenue from sales of goods and rendering of services		1,762,398,924,054	1,816,529,657,684
11	4. Cost of goods sold and services rendered	24	1,475,508,740,504	1,504,153,889,016
20	5. Gross profit from sales of goods and rendering of services		286,890,183,550	312,375,768,668
21	6. Financial income	25	43,854,064,592	55,484,199,526
22	7. Financial expense	26	35,136,302,929	41,118,135,008
23	In which: Interest expense		10,056,977,408	11,845,150,484
25	9. Selling expense	27	17,239,385,273	17,171,901,229
26	10. General and administrative expenses	28	107,594,022,475	105,913,552,852
30	11. Net profits from operating activities		170,774,537,465	203,656,379,105
31	12. Other income	29	3,277,216,189	6,871,619,190
32	13. Other expenses	30	6,639,992,583	217,525,047
40	14. Other profit		(3,362,776,394)	6,654,094,143
50	15. Total net profit before tax		167,411,761,071	210,310,473,248
51	16. Current corporate income tax expenses	31	38,648,344,335	41,924,287,275
52	17. Deferred corporate income tax expenses	32	(6,552,636,749)	(7,247,523,765)
60	18. Profit after corporate income tax		135,316,053,485	175,633,709,738
61	19. Profit after tax attributable to owners of the parent		125,019,390,165	164,275,444,455
62	20. Profit after tax attributable to non-controlling interest		10,296,663,320	11,358,265,283
70	21. Basic earnings per share	33	5,041	6,624

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

General Director

Le Van Dong

Nguyen Minh Thuy



Phan Thanh Duc

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		167,411,761,071	210,310,473,248
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		34,818,535,210	35,061,474,160
03	- Provisions		78,248,045	(87,750,000)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		3,442,383,113	308,115,203
05	- Gains/losses from investment activities		(11,320,986,691)	(9,416,738,116)
06	- Interest expenses		10,056,977,408	11,845,150,484
08	3. Operating profit before changes in working capital		204,486,918,156	248,020,724,979
09	- Increase/decrease in receivables		(30,768,474,449)	(74,855,135,060)
10	- Increase/decrease in inventories		(1,170,424,407)	21,818,359,500
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		1,812,067,954	(1,017,845,689)
12	- Increase/decrease in prepaid expenses		(2,664,931,381)	(1,090,889,232)
14	- Interest paid		(10,116,770,359)	(11,904,963,971)
15	- Corporate income tax paid		(39,461,592,294)	(37,704,294,284)
17	- Other payments on operating activities		(2,293,273,325)	(3,719,101,113)
20	Net cash flow from operating activities		119,823,519,895	139,546,855,130
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(124,177,174,787)	(21,750,938,847)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	13,636,364
23	3. Loans and purchase of debt instruments from other entities		(60,400,000,000)	(197,867,782,157)
24	4. Collection of loans and resale of debt instrument of other entities		142,278,655,769	96,210,000,000
26	5. Proceeds from equity investment in other entities		-	(31,813,884)
27	6. Interest and dividend received		11,986,658,033	11,035,610,813
30	Net cash flow from investing activities		(30,311,860,985)	(112,391,287,711)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,553,877,174,989	1,673,471,992,286
34	2. Repayment of principal		(1,590,161,743,280)	(1,659,452,586,345)
36	3. Dividends or profits paid to owners		(61,959,985,500)	(61,993,806,450)
40	Net cash flow from financing activities		(98,244,553,791)	(47,974,400,509)
50	Net cash flows in the year		(8,732,894,881)	(20,818,833,090)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		48,862,200,008	69,598,955,414
61 Effect of exchange rate fluctuations		(32,571,054)	82,077,684
70 Cash and cash equivalents at the end of the year	03	40,096,734,073	48,862,200,008

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Ho Chi Minh City, 27 March 2026

General Director



Phan Thanh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 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 31 December 2025 was VND 247,999,200,000; equivalent to 24,799,920 shares, par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2025 was 2,291 (as at 01 January 2025: 2,367).

Business field

Manufacturing and trading of garment products.

Business activities

Main business activities of the Company include:

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

Operations of the company in the year affecting the Consolidated financial statements

Total net profit before tax for the year 2025 decreased by VND 42.899 billion (equivalent to 20.4%) compared with the same period of the previous year. The main reasons were as follows:

- Net revenue from sales of goods and rendering of services in 2025 decreased by VND 54.13 billion (equivalent to 2.98%); however, cost of goods sold only decreased by VND 28.645 billion (equivalent to 1.9%) compared to the previous year. This was mainly because, although the global economy has gradually stabilized and economic recovery - particularly in the United States and Europe - together with easing inflation created favorable conditions for the garment industry, intense competition and increases in raw material costs and wage rates (in line with higher base salaries) caused cost of goods sold to decline at a slower rate than revenue. As a result, gross profit from sales of goods and rendering of services decreased by VND 25.486 billion, equivalent to 8.16%.
- Financial income decreased by VND 11.630 billion (equivalent to 20.96%), mainly due to lower foreign exchange gains, as exchange rates were more stable in the current year compared to the previous year.
- Other expenses increased by VND 6.422 billion, mainly attributable to penalties for late payment.

The Group's structure

The Company's subsidiaries consolidated in financial statements as at 31/12/2025 include:

No.	Name	Address	Percentage 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. Consolidated Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for the preparation of 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 for the fiscal year ended 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.

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

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

Non-controlling interests

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the 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 revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

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

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

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

2.9 . Financial investments

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

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

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

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

2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated 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
- Machinery, equipment	05 - 06 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipments and furnitures	03 - 08 years
- Land use rights	20 years
- Managerment softwares	03 - 05 years
- Other fixed assets	05-25 years

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting 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 year 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 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 original cost of tools and instruments is allocated using the straight-line method over a maximum period of no more than 3 years.
- Land rental, apartment rental are recorded at their historical costs and allocated on the straight-line basis from 08 to 12 months.
- Fire and explosion insurance expenses are recorded at their historical costs and allocated on the straight-line in the useful life

2.16 . Payables

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

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, 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 year.

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

2.20 . Owner's equity

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

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

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

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

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

2.21 . Revenue

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

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the
- 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 interest and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

2.22 . Revenue deductions

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

Sales discounts 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 deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.23 . Cost of goods sold and serviced rendered

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

2.24 . Financial expenses

Items recorded into financial expenses consist of:

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

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

2.25 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

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.

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

c) Tax incentives at Fashion Development Joint Stock Company

Pursuant to Investment Registration Certificate No. 6823227811, initially issued on 9 February 2018 and amended for the first time on 16 April 2018 by the People's Committee of Binh Duong Province – Binh Duong Industrial Zones Authority (currently the People's Committee of Ho Chi Minh City – Management Board of Export Processing and Industrial Zones), the Company is entitled to investment location-based tax incentives as follows: The Company is exempt from corporate income tax for two (2) years and is entitled to a 50% reduction of the tax payable for the subsequent four (4) years in respect of income generated from the new investment project. The tax exemption and reduction period is applied consecutively from the first year in which the Company generates taxable income from the incentivized new investment project. In case the Company does not generate taxable income within the first three years from the year in which revenue is first generated from the new investment project, the tax exemption and reduction year shall commence from the fourth year in which the project generates revenue. The year 2025 is the seventh year in which the Company has generated revenue from the investment project.

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate:

- At the Parent Company: the applicable corporate income tax rate is 20% on taxable income from its production and business activities.
- At Fashion Development Joint Stock Company: a 50% reduction in corporate income tax is applied to income derived from the project, while a corporate income tax rate of 20% is applied to the remaining activities.

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 the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

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.

2.28 . Segment information

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	656,094,798	543,655,479
Demand deposit	34,440,639,275	33,318,544,529
Cash equivalents (*)	5,000,000,000	15,000,000,000
	40,096,734,073	48,862,200,008

(*) As at 31/12/2025, cash equivalents included a term deposit with a maturity of 13 months amounting to VND 5,000,000,000, placed at Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch, bearing an interest rate of 6.1% per annum. This term deposit was settled in February 2026; accordingly, the Company has reclassified it as cash equivalents.

PROTRADE GARMENT JOINT STOCK COMPANY
No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

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

⁽¹⁾ These are term deposits with terms of remaining period not exceeding 12 months from the reporting date deposited at Commercial banks with an interest rate from 4.1% per annum to 5.8% per annum. In which, the total amount of term deposits valued at VND 50,963,398,636 are being used as collateral for borrowings. (Detailed as in Note No. 16)

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- Smart Tailor JSC ⁽²⁾	-	-	13.19	-	-	13.19
	-	-	-	-	-	-

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

(2) The investment in Smart Tailor JSC representing 13.19% of its charter capital, has a value of VND 0, because the Company is recording the value of this investment at the revaluation value at the time of equitization. As at 31/12/2025, this Company is still temporarily pausing its operations and has accumulated losses that exceeded the owner's equity.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Rerv Inc Dba Rock Revival	87,246,165,792	-	86,685,444,918	-
- Victory 2020, LLC (DBA Miss Me)	110,641,524,427	-	89,960,970,560	-
- Olymp Bezner Kg Hopfighemer	64,829,699,739	-	39,118,367,575	-
- Others	33,621,048,203	-	49,113,300,701	-
	296,338,438,161	-	264,878,083,754	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Duong Minh Phat Technology Service Trading Co., Ltd	-	-	782,720,380	-
- Foshan Seazon Textile and Garment Co., Ltd	-	-	520,456,781	-
- Tien Phat Tai Construction Trading Service Co., Ltd	-	-	405,358,880	-
- Gerber Scientific International	-	-	357,461,103	-
- Industrial and Civil Engineering Design Consulting JSC	1,800,000,000	-	-	-
- VBS Technology Co., Ltd	251,907,840	-	-	-
- Others	839,938,103	(78,248,045)	788,726,828	-
	2,891,845,943	(78,248,045)	2,854,723,972	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from advances	1,780,099,031	-	2,145,465,234	-
- Deposits	100,800,000	-	7,762,877,252	-
- Receivables from SI, HI, UI, TU contributions	25,598,337	-	1,622,521,192	-
- Receivables from interest of deposit	3,057,252,151	-	3,722,923,493	-
- SI, HI, UI paid on behalf of employees (*)	6,258,018,657	-	-	-
- Others	1,434,771,679	(243,793,174)	517,041,967	(243,793,174)
	12,656,539,855	(243,793,174)	15,770,829,138	(243,793,174)
b) Long-term				
- Deposits	279,729,826	-	201,733,066	-
	279,729,826	-	201,733,066	-

(*) Detailed as in Note No. 37b.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of overdue receivables				
+ Nam Viet Import Export Investment JSC	123,343,174	-	123,343,174	-
+ Others	232,232,922	33,534,877	120,450,000	-
	355,576,096	33,534,877	243,793,174	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	7,416,308,293	-	7,107,890,989	-
Raw materials	108,947,188,455	-	105,874,057,956	-
Tools, supplies	3,114,260,524	-	3,460,425,285	-
Work in process	106,772,544,347	-	112,572,484,419	-
Finished goods	10,116,697,929	-	6,181,716,492	-
	236,366,999,548	-	235,196,575,141	-

In which:

The value of inventories pledged and mortgaged as collateral for loans comprised the entire value of the Company's circulating inventories as at 31/12/2025. (Detailed as in Note No.16).

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Factory Relocation Project	1,231,323,229.00	-
	<u>1,231,323,229.00</u>	<u>-</u>

- Pursuant to Resolution No. 06/NQ-HĐQT dated 06/11/2024, the Board of Directors approved the relocation plan of the plant to implement the project titled: "Survey and assessment of current operations and proposal of mechanisms and policies to support enterprises located outside industrial parks and industrial clusters in the southern area to convert functions and relocate into industrial parks and clusters in Binh Duong Province," in accordance with the direction of the People's Committee of Binh Duong Province.

- The total estimated investment is VND 393,490,026,300.

- During the year, the Company leased land at Protrade International Industrial Park to implement this plan (for further details, refer to Note 21a). As at 31/12/2025, the Company is undertaking activities related to project design and the selection of production line suppliers. The relocation project is expected to be completed by the end of 2028.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Vehicles, Transportation	Office equipments	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	133,757,701,381	329,657,368,723	47,908,773,885	13,216,654,561	9,775,924,255	534,316,422,805
- Purchase in the year	-	25,942,820,979	552,000,000	365,321,684	-	26,860,142,663
- Completed construction investment	212,614,125	-	-	-	-	212,614,125
Ending balance	<u>133,970,315,506</u>	<u>355,600,189,702</u>	<u>48,460,773,885</u>	<u>13,581,976,245</u>	<u>9,775,924,255</u>	<u>561,389,179,593</u>
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 year	3,583,782,639	23,274,474,515	3,533,715,781	289,775,614	588,879,688	31,270,628,237
Ending balance	<u>78,554,219,268</u>	<u>253,636,204,816</u>	<u>31,978,930,068</u>	<u>12,462,962,488</u>	<u>3,661,025,171</u>	<u>380,293,341,811</u>
Net carrying amount						
Beginning balance	58,787,264,752	99,295,638,422	19,463,559,598	1,043,467,687	6,703,778,772	185,293,709,231
Ending balance	<u>55,416,096,238</u>	<u>101,963,984,886</u>	<u>16,481,843,817</u>	<u>1,119,013,757</u>	<u>6,114,899,084</u>	<u>181,095,837,782</u>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 38,736,781,432;

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

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	530,000,000	8,884,714,111	9,414,714,111
Ending balance	<u>530,000,000</u>	<u>8,884,714,111</u>	<u>9,414,714,111</u>
Accumulated amortization			
Beginning balance	530,000,000	7,920,032,903	8,450,032,903
- Amortization in the year	-	333,603,144	333,603,144
Ending balance	<u>530,000,000</u>	<u>8,253,636,047</u>	<u>8,783,636,047</u>
Net carrying amount			
Beginning balance	-	964,681,208	964,681,208
Ending balance	<u>-</u>	<u>631,078,064</u>	<u>631,078,064</u>

In which:

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

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,768,463,603	2,409,668,983
- Property insurance expense	152,736,619	215,758,243
- Repair expenses	166,518,167	-
- Others	1,704,391,749	343,613,060
	<u>3,792,110,138</u>	<u>2,969,040,286</u>
b) Long-term		
- Dispatched tools and supplies	315,353,675	68,229,649
- Land rental (*)	125,451,496,560	32,369,298,694
- Overhaul	2,781,052,129	1,895,330,518
- Others	809,081,832	100,065,940
	<u>129,356,984,196</u>	<u>34,432,924,801</u>

(*) Detailed as in Note No. 21a.

14 . GOODWILL

	Year 2025	Year 2024
	VND	VND
Cost		
Beginning balance	22,234,069,249	39,483,074,033
- Decrease due to the dissolution of a subsidiary	-	(17,249,004,784)
Ending balance	22,234,069,249	22,234,069,249
Accumulated allocation		
Beginning balance	6,114,369,044	21,139,966,903
- Allocation and impairment in the year	2,223,406,925	2,223,406,925
- Decrease due to the dissolution of a subsidiary	-	(17,249,004,784)
Ending balance	8,337,775,969	6,114,369,044
Carrying amount		
Beginning balance	16,119,700,205	18,343,107,130
Ending balance	13,896,293,280	16,119,700,205

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,943,988,940	1,943,988,940	1,627,988,358	1,627,988,358
- Protrade International One Member Co., Ltd	1,878,634,800	1,878,634,800	1,523,449,368	1,523,449,368
- Thuan An General Trading JSC	65,354,140	65,354,140	104,538,990	104,538,990
Other parties	137,199,338,738	137,199,338,738	123,145,379,593	123,145,379,593
- Olymp Bezner KG Hopfighemer	20,211,382,330	20,211,382,330	13,816,528,486	13,816,528,486
- Tuong Long Textile Co., Ltd	-	-	21,861,747,743	21,861,747,743
- Grandian Hong Kong Co., Ltd	15,105,756,293	15,105,756,293	7,318,393,844	7,318,393,844
- Tuong Long Denim Co., Ltd	21,888,987,130	21,888,987,130	-	-
- Others	79,993,212,985	79,993,212,985	80,148,709,520	80,148,709,520
	139,143,327,678	139,143,327,678	124,773,367,951	124,773,367,951

PROTRADE GARMENT JOINT STOCK COMPANY
No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

16 . BORROWINGS

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

15 . BORROWINGS (Continued)

Detailed information on short - term borrowings:

Interest rate	Maturity	Guarantee	Purpose	31/12/2025
				USD VND
Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch				
- Credit limit contract No. 24.4882147/2024-HĐCVHNM/NHCT900-MMBD dated 21/11/2024, attached with Appendix No. 24.4882147/2024-HĐCVHNM-SĐBS1/NHCT900-MMBD dated 02/01/2025 and Appendix No. 24.4882147/2024-HĐCVHNM-SĐBS02/NHCT900-MMBD dated 17/11/2025	Based on each debt receipts	From 21/11/2025 to 28/02/2026	Unsecured	Supplementing working capital for production and business activities.
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch				
- Credit limit contract No. 100B25-MBD dated 14/11/2025	Based on each debt receipts	The credit facility period is from 14/11/2025 to 13/11/2026. The term of each loan shall not exceed six (06) months from the day following the disbursement date specified in each drawdown notice.	-Pledging of moving inventory in circulation during the production and business process; - Pledging asset rights arising from commercial contracts/business claims from partners; - Pledge of term deposits.	To supplement working capital for production and business operations (excluding short-term funding needs for fixed asset investments).
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch				
- Credit contract No. 01/2025/4675359/HĐTD dated 03/09/2025	Based on each debt receipts	The credit facility is valid from 03/09/2025 to 31/08/2026. The term of each loan is determined according to the respective loan agreement.	Pledging of deposits at Banks	Supplementing working capital for production and business activities, discounted documents, guarantee, open L/C
				1,034,720.92 27,292,833,707
				1,034,720.92 27,292,833,707
				3,846,292.84 101,453,666,241
				3,846,292.84 101,453,666,241
				5,640,984.47 148,792,247,366

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15 . BORROWINGS (Continued)

Detailed information on long - term borrowings:

Interest rate	Credit line	Guarantee	Purpose	31/12/2025
				USD VND
Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch				
- Project Loan Agreement No. 18.2110067/2018-HĐCVDADT/NHCT900-PTTHOITRANG dated 12/10/2018	Based on each debt receipts	96 months from the day following the disbursement date of the first loan. The maturity date of the final loan is 19/10/2026	Pursuant to the real estate mortgage agreement No. 19.2110081/2019/HĐBĐ/NHCT900-PTTHOITRANG; Pursuant to the machinery and equipment mortgage agreement No. 21.3150118/2021/HĐBĐ/NHCT900.	Payment of legitimate investment costs for the project to construct a garment factory producing jeans and developing fashion with an annual capacity of 5.75 million products at Lot No. 20-8, Street No. 8B, Protrade International Industrial Park, An Tay Commune, Ben Cat Town, Binh Duong Province.
				- 35,922,178,558
				35,922,178,558
				(35,922,178,558)
				-

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,174,068,386	16,395,005,091	16,696,904,408	-	872,169,069
- Special sale tax	-	-	-	-	-	-
- Export, import duties	-	-	951,305,340	951,305,340	-	-
- Corporate income tax	171,495,340	18,576,225,891	38,648,344,335	39,461,592,294	171,495,340	17,762,977,932
- Personal income tax	34,874,832	147,884,835	11,759,652,323	11,385,528,372	-	487,133,954
- Other taxes	-	-	429,310,123	429,310,123	-	-
	206,370,172	19,898,179,112	68,183,617,212	68,924,640,537	171,495,340	19,122,280,955

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	143,080,938	202,873,889
- Guarantee letter issuance fees	23,635,569	-
- Others	150,009,286	-
	316,725,793	202,873,889

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	1,414,592,331	1,981,453,516
- Social insurance	164,893,381	146,419,395
- Health insurance	267,831,178	245,916,514
- Dividend, profit payables	50,570,400	10,755,900
- Remuneration of the BOD, BOS, and the Company Secretary (*)	1,424,605,638	-
- Others	602,469,622	999,316,186
	3,954,832,590	3,383,861,511

(*) At the subsidiary – Fashion Development Joint Stock Company, pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 27 June 2025, the Annual General Meeting of Shareholders approved Proposal No. 02/TTr-HĐQT dated 6 June 2025 regarding the payment of remuneration to the Board of Directors, the Supervisory Board, and the Company Secretary for 2024 and the payment plan for 2025. Accordingly, the remuneration for members of the Board of Directors, the Supervisory Board, and the Company Secretary for 2024 was accrued at a rate of 3% of profit after tax for 2024. This remuneration has been recognized as operating expenses for the year.

20 . 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
Balance as at 01/01/2024	247,999,200,000	130,334,259	(1,135,037,967)	59,369,394,731	220,108,953,996	20,421,648,634	546,894,493,653
Profit of the previous year	-	-	-	-	164,275,444,455	11,358,265,283	175,633,709,738
Setting up Development and Investment funds	-	-	-	23,931,677,315	(23,931,677,315)	-	-
Setting up Bonus & welfare fund	-	-	-	-	(7,179,503,195)	-	(7,179,503,195)
Setting up Bonus for Executive Board	-	-	-	-	(1,196,583,866)	-	(1,196,583,866)
Distribute profit	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)
Adjustment decrease due to the subsidiary completing the dissolution procedure	-	-	1,135,037,967	-	(1,135,037,967)	(31,813,884)	(31,813,884)
Balance as at 31/12/2024	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Balance as at 01/01/2025	247,999,200,000	130,334,259	-	83,301,072,046	288,941,796,108	31,748,100,033	652,120,502,446
Profit of the previous period	-	-	-	-	125,019,390,165	10,296,663,320	135,316,053,485
Setting up Development and Investment funds	-	-	-	31,853,518,479	(31,853,518,479)	-	-
Setting up Bonus & welfare fund	-	-	-	-	(7,963,379,620)	-	(7,963,379,620)
Setting up Bonus for Executive Board	-	-	-	-	(2,389,013,886)	-	(2,389,013,886)
Distribute profit (*)	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)
Balance as at 31/12/2025	247,999,200,000	130,334,259	-	115,154,590,525	309,755,474,288	42,044,763,353	715,084,362,425

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

b) Details of Contributed capital

	Rate	31/12/2025	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
	100.00	247,999,200,000	100.00	247,999,200,000

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

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

d) Share

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

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	115,154,590,525	83,301,072,046

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

a) Operating leased assets

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

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	2,435,000,000	2,435,000,000
- From 1 year to 5 years	10,380,500,000	10,165,250,000
- Over 5 years	11,434,800,000	14,085,050,000
	<u>24,250,300,000</u>	<u>26,685,300,000</u>

Protrade Garment Joint Stock Company leases assets attached on land, which are factory and collective cafeteria from Binh Duong Investment and Project Management Co., Ltd at 7/128, Binh Duc 1 Quarter, Binh Hoa ward, Ho Chi Minh City under operating lease contract No. 01-19/12/HĐ-IMP Co 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 31/12/2025, total future minimum lease payables under non-cancellable lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	2,789,325,000	2,656,500,000
- From 1 year to 5 years	12,623,456,000	12,022,339,000
- Over 5 years	15,343,889,000	18,734,331,000
	<u>30,756,670,000</u>	<u>33,413,170,000</u>

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

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1,306,462,500	1,244,250,000
- Over 1 year to 5 years	5,912,568,000	5,631,017,500
- Over 5 years	7,186,763,000	8,774,776,000
	<u>14,405,793,500</u>	<u>15,650,043,500</u>

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 m². According to this contract, the Company must pay the entire land rent at a unit price of VND 5,601,200/m², corresponding to a total land rental value of VND 95,304,418,000, before 30/11/2025. As at 31/12/2025, The Company has fully paid the lease and taken over the premises.

a) Operating leased assets (continued)

Fashion Development JSC signed Land Lease Contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International One Member Limited Liability Company, located at No. 7, Street 8B, Nam Tay Ward, Ho Chi Minh City, for the purpose of constructing offices and factories from 2018 to 2057. The leased land area is 49,227.2 m². According to the contract, the Company made a one-time payment for the entire lease term (Note No. 13).

b) Assets held under trust

		31/12/2025		01/01/2025	
Type	Unit	Quantity	Quality	Quantity	Quality
Fabric	Yard	62,269.93	Normal	109,279.090	Normal

c) Foreign currencies

	31/12/2025	01/01/2025
- USD	991,485.72	988,126.72
- EUR	3,795.00	3,795.00

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	1,457,708,366,414	1,759,185,815,948
Revenue from sales of processing services	306,395,640,613	59,836,311,984
Revenue from sales of raw materials, scraps	1,682,447,613	2,351,285,319
Other revenue	277,779	12,453,624
	<u>1,765,786,732,419</u>	<u>1,821,385,866,875</u>

23 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales discounts	3,387,808,365	4,856,209,191
	<u>3,387,808,365</u>	<u>4,856,209,191</u>

24 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	1,233,717,439,770	1,435,459,536,366
Cost of services rendered	239,480,956,634	60,969,149,765
Cost of raw materials, scraps sold	2,310,344,100	7,725,202,885
	<u>1,475,508,740,504</u>	<u>1,504,153,889,016</u>
	<u>112,876,017,180</u>	<u>11,560,136,805</u>

In which: Purchase from related parties
(Detailed as in Note No.39)

25 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	11,320,986,691	9,403,101,752
Gain on exchange difference in the year	32,532,865,976	46,080,691,854
Gain on exchange difference at the year - end	211,925	405,920
	43,854,064,592	55,484,199,526

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	10,056,977,408	11,845,150,484
Loss on exchange difference in the year	21,636,730,483	28,964,463,401
Loss on exchange difference at the year - end	3,442,595,038	308,521,123
	35,136,302,929	41,118,135,008

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,970,919,037	5,041,055,094
Labor expenses	1,433,077,202	1,008,850,554
Depreciation expenses	46,309,632	46,309,632
Expenses of outsourcing services	10,789,079,402	11,040,290,040
Other expenses in cash	-	35,395,909
	17,239,385,273	17,171,901,229

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	2,752,803,688	3,224,743,037
Labor expenses	85,850,588,638	79,818,826,107
Depreciation expenses	1,367,960,350	1,433,781,547
Provisions expenses	78,248,045	(87,750,000)
Taxes, fees and charges	564,029,331	414,844,766
Allocation of goodwill	2,223,406,925	2,223,406,925
Expenses of outsourcing services	10,813,662,145	14,572,270,067
Other expenses in cash	3,943,323,353	4,313,430,403
	107,594,022,475	105,913,552,852

In which: Expenses purchased from related parties
(Detailed as in Note No. 39)

380,954,750 **263,539,166**

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	41,709,525
Gain from scrap sales and disposal of tools and equipment	-	-
Income from sample support	1,067,412,000	3,021,622,367
Compensation received	2,120,256,766	3,290,722,382
Others	89,547,423	503,928,552
	3,277,216,189	6,871,619,190

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	6,266,244,344	110,474,283
Compensation expense	360,723,103	-
Others	13,025,136	107,050,764
	6,639,992,583	217,525,047

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	38,642,243,244	41,924,287,275
Current corporate income tax expense in subsidiaries	6,101,091	-
Total current corporate income tax expense	38,648,344,335	41,924,287,275

32 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	8,246,853,799	14,799,490,548
	8,246,853,799	14,799,490,548

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT income arising from reversal of deferred income tax liabilities	(6,552,636,749)	(7,247,523,765)
	(6,552,636,749)	(7,247,523,765)

33 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	125,019,390,165	164,275,444,455
Profit distributed to common shares	125,019,390,165	164,275,444,455
Average number of outstanding common shares in circulation in the year	24,799,920	24,799,920
Basic earnings per share	5,041	6,624

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

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	906,623,781,429	907,518,110,922
Labour expenses	475,907,537,799	449,469,534,842
Depreciation expenses	31,604,231,381	32,838,067,235
Expenses of outsourcing services	167,371,975,422	194,478,871,182
Other expenses in cash	12,357,664,516	17,402,122,774
Provision expenses	78,248,045	-
	1,593,943,438,592	1,601,706,706,955

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 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
As at 31/12/2025				
Cash and cash equivalents	39,440,639,275	-	-	39,440,639,275
Trade and other receivables	308,751,184,842	279,729,826	-	309,030,914,668
Loans	186,523,398,636	-	-	186,523,398,636
	534,715,222,753	279,729,826	-	534,994,952,579
As at 01/01/2025				
Cash and cash equivalents	48,318,544,529	-	-	48,318,544,529
Trade and other receivables	280,405,119,718	201,733,066	-	280,606,852,784
Loans	265,402,054,405	3,000,000,000	-	268,402,054,405
	594,125,718,652	3,201,733,066	-	597,327,451,718

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	184,714,425,924	-	-	184,714,425,924
Trade and other payables	143,098,160,268	-	-	143,098,160,268
Accrued expenses	316,725,793	-	-	316,725,793
	328,129,311,985	-	-	328,129,311,985
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 CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,553,877,174,989	1,673,471,992,286
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	1,590,161,743,280	1,659,452,586,345

37 . OTHER INFORMATIONS

a) Accrual of remuneration for the BOD, BOS, and Company Secretary for 2025

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 26/06/2025 of the Annual General Meeting of Shareholders approving the remuneration plan for the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 at a rate not exceeding 3.5% of profit after tax, the Company has accrued and recognized such remuneration for 2025 as administrative expenses during the year. Details are as follows:

	Year 2025
	VND
Profit after tax for 2025 (excluding remuneration of the BOD, BOS, and the Company Secretary for 2025)	125,076,747,112
Estimated remuneration for the BOD, BOS, and the Company Secretary for 2025 (3.5% of profit after tax):	4,377,686,149

b) Additional payment of insurance contributions at the Parent Company

During the year, the Company conducted a review and completed the procedures for the additional payment of mandatory social insurance, health insurance, and unemployment insurance contributions for 317 employees for the period from April 2021 to June 2024. The adjustment arose from the Company including work-completion bonuses in the insurance contribution base. The total amount of additional contributions, penalties, and late payment interest was VND 28,759,223,485, of which the Company's portion was VND 15,840,918,527, the employees portion was VND 7,945,162,596, and penalties and late payment interest amounted to VND 4,973,142,362. The Executive Board has decided to advance the full amount to the Social Insurance Authority and to recover the employees portion through gradual deductions from monthly salaries (of which VND 1,687,143,939 has already been offset against salaries during the year, with the remaining receivable balance amounting to VND 6,258,018,657).

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Binh Duong Project Investment And Management Co., Ltd	Parent Company of Major shareholder
Binh Duong Producing And Trading Corporation	Major shareholders with significant influence
Viet Vuong Trading Co., Ltd	Major shareholders with significant influence
Fashion Development JSC	Subsidiary
Protrade International One Member Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Dau Tieng Viet Lao Rubber JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of the BoD
Tan Thanh Investment & Development JSC	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of the BoD
FrieslandCampina Vietnam Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Palm - Song Be Golf Co., Ltd	Company that Mr. Nguyen An Dinh - Chairman of The Company is the Chairman of Member's Council
Thuan An General Trading JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of BoD
Vinh Phu Paper Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Chairman of Member's Council
YCH - Protrade Co., Ltd	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of Member's Council
Hung Vuong JSC	Company that Mr. Le Trong Nghia - Head of Control Department is the Member of BoD

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

Related parties	Relation
Saigon Bank for Industry and Trade - District 07 Branch	Company that Mr. Hua Tuan Cuong - Member of the BoS is the Director
Saigonbank Berjaya Securities JSC (SBBS)	Company that Mr. Hua Tuan Cuong - Member of the BoS is the Head of Control Department

Members of Board of Directors, Board of Management and Board of Supervision

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

	Year 2025	Year 2024
	VND	VND
Purchasing of goods, materials	112,876,017,180	11,560,136,805
- Binh Duong Project Investment And Management Co., Ltd	6,335,750,000	6,050,000,000
- Thuan An General Trading JSC	441,067,720	471,094,935
- YCH - Protrade Co., Ltd	-	79,429,210
- Protrade International One Member Co., Ltd	106,099,199,460	4,959,612,660
General and administrative expenses	380,954,750	263,539,166
- Thuan An General Trading JSC	212,913,662	199,473,845
- Palm - Song Be Golf Co., Ltd	380,954,750	263,539,166

Remuneration to the key managers:

Name	Position	Income at the Parent Company	
		Year 2025	Year 2024
		VND	VND
		12,636,346,633	9,218,237,197
- Mr. Nguyen An Dinh	Chairman	1,035,684,000	771,394,000
- Mrs. Pham Thi Vuong	Vice Chairman	776,763,000	578,546,000
- Mr. Nguyen Vinh Bao	Member	517,842,000	385,697,000
- Mr. Phan Thanh Duc	Member of the BoD cum General Director	3,006,126,290	2,359,606,129
- Mr. Nguyen Xuan Quan	Member of the BoD cum Deputy General Director	2,655,955,732	1,659,477,922
- Mrs. Nguyen Thi Truc Thanh	Deputy General Director (Resigned as a member of BOD on 26/06/2025)	2,779,743,611	2,177,859,146
- Mr. Nguyen Hong Anh	Resigned as a member of the BOD on 26/06/2025	517,842,000	385,697,000
- Mr. Le Trong Nghia	Head of Control Department	517,842,000	385,697,000
- Mr. Hua Tuan Cuong	Member of BoS	414,274,000	308,558,000
- Mrs. Nguyen Thi Kim Phuong	Member of BoS	414,274,000	205,705,000

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

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

General Director

Le Van Dong

Nguyen Minh Thuy

Phan Thanh Duc

Re: *Explanation of the 23% decrease in Profit After Tax in the 2025 audited consolidated financial statements compared to the previous year*

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

Company name: **Protrade Garment Joint Stock Company**
Address: No. 7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam.
Tel: +84 274 3755 143 Fax: +84 274 3755 415 Email: thuy.ltt@protrade.com.vn
Stock code: **BDG**

- Pursuant to Circular No. 196/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Pursuant to the Company's audited consolidated financial statements for the fiscal year 2025.

The Company hereby provides an explanation of the changes in profit after tax in 2025 compared to 2024 as follows:

No.	Description	2025 (VND)	2024 (VND)	Change	
				Amount (VND)	%
1	Profit after tax	135,316,053,485	175,633,709,738	(40,317,656,253)	-23%

The main reasons for this decrease are as follows:

- Gross profit from sales and services decreased by VND 25.5 billion: Net revenue decreased by VND 54.1 billion compared to the previous year, mainly due to lower sales volume and a reduction in selling prices under the impact of tax policies in the U.S. market. Meanwhile, cost of goods sold only decreased by VND 28.6 billion as labor costs, including wages and statutory insurance contributions, increased in accordance with regulations, thereby narrowing the gross profit margin.
- Financial income decreased by VND 11.6 billion: Mainly due to a decrease in foreign exchange gains compared to the previous year.
- Other income decreased by VND 3.6 billion: Due to a reduction in compensation income from outsourced processing service providers.

Protrade Garment Joint Stock Company hereby respectfully submits this explanation for the decrease in profit after tax as stated above.

Sincerely,

Nơi nhận:

- As stated above;
- For filing

PHAN THANH DUC



PROTRADE GARMENT JOINT STOCK COMPANY



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



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PROTRADE GARMENT JOINT STOCK COMPANY

Ho Chi Minh City, April 15 2026

LEGAL REPRESENTATIVE'S CONFIRMATION

GENERAL DIRECTOR



PHAN THANH DUC

