



# 2024

# ANNUAL REPORT

VỮNG  
NIỀM TIN

**35**  
1989-2024  
PROTRADE GARMENT

BƯỚC  
TƯƠNG LAI

# Contents

## General Information

Overview Information	06
Establishment and development process	08
Business lines and locations of the business	10
Development Orientation	11
Information about governance model, business organization, and managerial apparatus	14
Certificates	16
Notable awards	17
Risks	18

## Operations in the Year

Situation of production and business operations	24
Organization and Human resource	27
Investment activities, project implementation	32
Financial Situation	34
Shareholder structure, changes in owner's capital	38
Environment-Social-Governance (ESG) Report of the Company	40

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results	52
Financial Situation	54
Improvements in Organizational Structure, Policies, and Management	56
Development plans in future	57
Assessment Report related to environmental and social responsibilities of the Company	60

## Assessment of the Board of Directors on the Company's operations

Assessments of the Board of Directors on the Company's operation	64
Assessment of the Board of Directors on Board of Managements performance	66
Plans and Orientations of the Board of Directors	67

## Corporate Governance

Board of Directors	70
Board of Supervisors	75
Transactions, Remuneration and Benefits of the Board of Directors, General Director Board and Board of Supervisors	77

## Audited Financial Statements

Audit opinion	82
Audited Financial Statements	83

Established in

**1989**

Originally known as the Garment Export Enterprise under the Binh Duong Production and Export Corporation, the company has grown over 35 years of operation to become a leading garment manufacturer.

Labor force

**1,800** Employees

With a dynamic and creative workforce, whose skills are continually enhanced, the company has solidified its position in the highly competitive market.

**Product**

**Jeans, shirts**

Binh Duong Garment Joint Stock Company is a trusted partner for fashion brands, handling outsourcing orders for products such as jeans and shirts.

**3.8** Million units

With its reputation in the market, the company consistently supplies 3.8 million pairs of jeans annually to meet the growing demand of both domestic and international markets.

# Part 1

## GENERAL INFORMATION

---

Overview Information

---

Establishment and  
development process

---

Business Lines and Operating Areas

---

Development Orientation

---

Information on the Management  
Model, Business Organization, and  
Management Apparatus

---

Certificates

---

Notable awards

---

Risks





<b>Trading name</b>	: CÔNG TY CỔ PHẦN MAY MẶC BÌNH DƯƠNG
<b>English name</b>	: PROTRADE GARMENT JOINT STOCK COMPANY
<b>Abbreviated name</b>	: PROTRADE GARMENT JSC
<b>Business Registration Certificate No.</b>	: issued by the Department of Planning and Investment of Binh Duong Province for the first time on December 23, 2006, with the 5th amendment on March 27, 2025
<b>Charter capital</b>	: VND 247,999,200,000
<b>Owners's capital</b>	: VND 248,129,534,259
<b>Address</b>	: No. 7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam
<b>TelePhone</b>	: 0274 3755143
<b>Fax</b>	: 0274 3755415
<b>Website</b>	: <a href="http://www.protradegarment.com">www.protradegarment.com</a>
<b>Stock code</b>	: BDG

## ESTABLISHMENT AND DEVELOPMENT PROCESS

Established in November 1989, formerly known as the Garment Enterprise for Export, under the Binh Duong Production and Import-Export Corporation.

The two main product lines are jackets and knitted goods. The positive production and business results, along with the renovation policy since 1986, have created a premise for the Company to expand its scale and affirm its reputation in the international market.

Binh Duong Province People's Committee issued Decision No. 733/QD-UBND on April 03, 2014 regarding the equitization of Binh Duong Garment One Member Limited Liability Company under Binh Duong Production and Import-Export Corporation – One Member Limited Liability Company.

On January 15, 2016, the State Securities Commission approved the Company to become a public company under Official Letter No. 281/UBCK-GSDC. On April 6, 2016, the Company officially registered for trading on the UPCoM exchange under the Hanoi Stock Exchange with the stock code BDG.

After 35 years of formation and development, the Company has built a solid foundation with a team of more than 1,800 dedicated, creative, and professional personnel. A sustainable development mindset associated with a commitment to product quality, a sense of responsibility, and constant innovation has created a clear mark of revenue growth, market expansion, and building solid trust in customers and the community.



**1989**  
Protrade Garment One Member Limited Liability Company was established under the Establishment Decision and member appointment, operating under the Enterprise Law.

**2015**  
**October 1, 2015:** At the Ho Chi Minh City Stock Exchange, the Company held an initial public auction 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/share.

**December 1, 2015:** Protrade Garment One Member Limited Liability Company officially transformed its operation model into Binh Duong Garment Joint Stock Company under Decision No. 2147/QD-UBND on August 21, 2015, of the People's Committee of Binh Duong Province.

**2022**  
The Company increased its charter capital from 120 billion VND to 247.999,2 billion VND through two forms: issuing shares from equity and issuing bonus shares under the employee stock option program.

## BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### BUSINESS LINES OF THE BUSINESS

- \* Manufacturing ready-made clothes (Main)
- \* Producing garment accessories (lace collars, embroidery, belts)
- \* Trading in raw materials and accessories for the garment industry
- \* Trading wash services (not operating at the headquarters)

### LOCATIONS OF THE BUSINESS

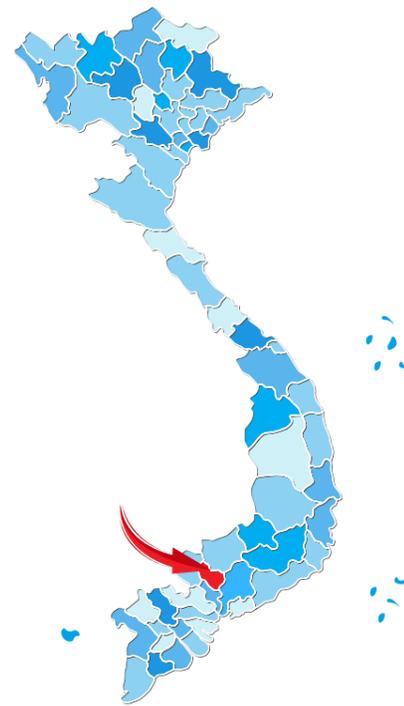
#### Address

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

#### Business market

Regarding the market structure, the Company's business activities mainly 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 US – two traditional and strategic markets of the Company.



## DEVELOPMENT ORIENTATION

### VISION

To become the leading textile and garment company in Viet Nam, where customers place their trust in quality and designs.

### MISSION

- **Maintain and aim for sustainable development:** the company's success will contribute to protecting the green environment and bringing useful core values to society.
- **Bring the highest satisfaction to each customer:** Cooperate on the basis of sharing benefits comprehensively and effectively with the best products and the highest quality of service.
- **Create an environment:** professional and effective investment along with an ideal and friendly working environment.

### CORE VALUES



Uprightness, honesty in behavior and in all transactions.

Respect for the company, respect for partners, respect for colleagues.

Fairness to employees, customers, suppliers and other related parties.

Respect established standards and act ethically.

Compliance with the law, the Code of Conduct and the Company's regulations, policies and rules.

**MAIN OBJECTIVES OF THE COMPANY**

- Focus on in-depth development of two key product lines with a high contribution to profits, while expanding export markets and accessing a more diverse customer base. The company identifies product quality as a key factor in enhancing competitiveness in the market.
- Intensify training and enhance the professional qualifications of the workforce to meet the demands of new technologies in production, thereby ensuring consistent and superior quality across every product.
- Continue to refine the organizational structure and personnel operations at Binh Duong Garment Joint Stock Company and Fashion Development Joint Stock Company, to enhance administrative efficiency and sustainable development in business operations.



**DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM**

**Improve production processes**

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

**Expand and diversify export markets**

Seek out and exploit potential markets, particularly in Africa and countries with high demand in the garment industry. Simultaneously, promote cooperation with international partners to expand the global distribution network.

**Develop human resources**

Create a positive work environment that encourages innovation and efficiency, while also promoting professional training to improve employee skills. Additionally, focus on welfare policies to retain high-quality personnel and foster long-term commitment to the Company.

**Supply chain risk management**

Expand the network of suppliers to mitigate the risk of dependence on a single source of raw materials. Enhance inspection and supervision of input quality to ensure that raw materials meet standards, effectively serving the production process.

**Sustainable development and social responsibility**

Invest in clean and environmentally friendly production projects, minimizing negative impacts on the community. Develop relocation plans and new investments in factories in areas that meet or approach LEED standards, helping to reduce pollution and enhance the image of a responsible enterprise.

**CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY**

**Environment** • Minimize pollution and environmental impact: The Company focuses on implementing emission reduction measures and enhancing the recycling and reuse of materials throughout the production process to minimize negative impacts on the environment.

• Transition to clean energy: Increase investment in renewable energy systems to reduce dependence on traditional energy sources and gradually realize the goal of reducing carbon emissions.

**Society** • Ensure working conditions and employee benefits: The Company continuously improves the working environment, enhances labor safety, and fully implements welfare policies appropriate to the labor and contributions of employees.

• Training and skills development: Focus on improving the professional qualifications and skills of employees, especially in the context of technological innovation, thereby contributing to improving product quality and production efficiency.

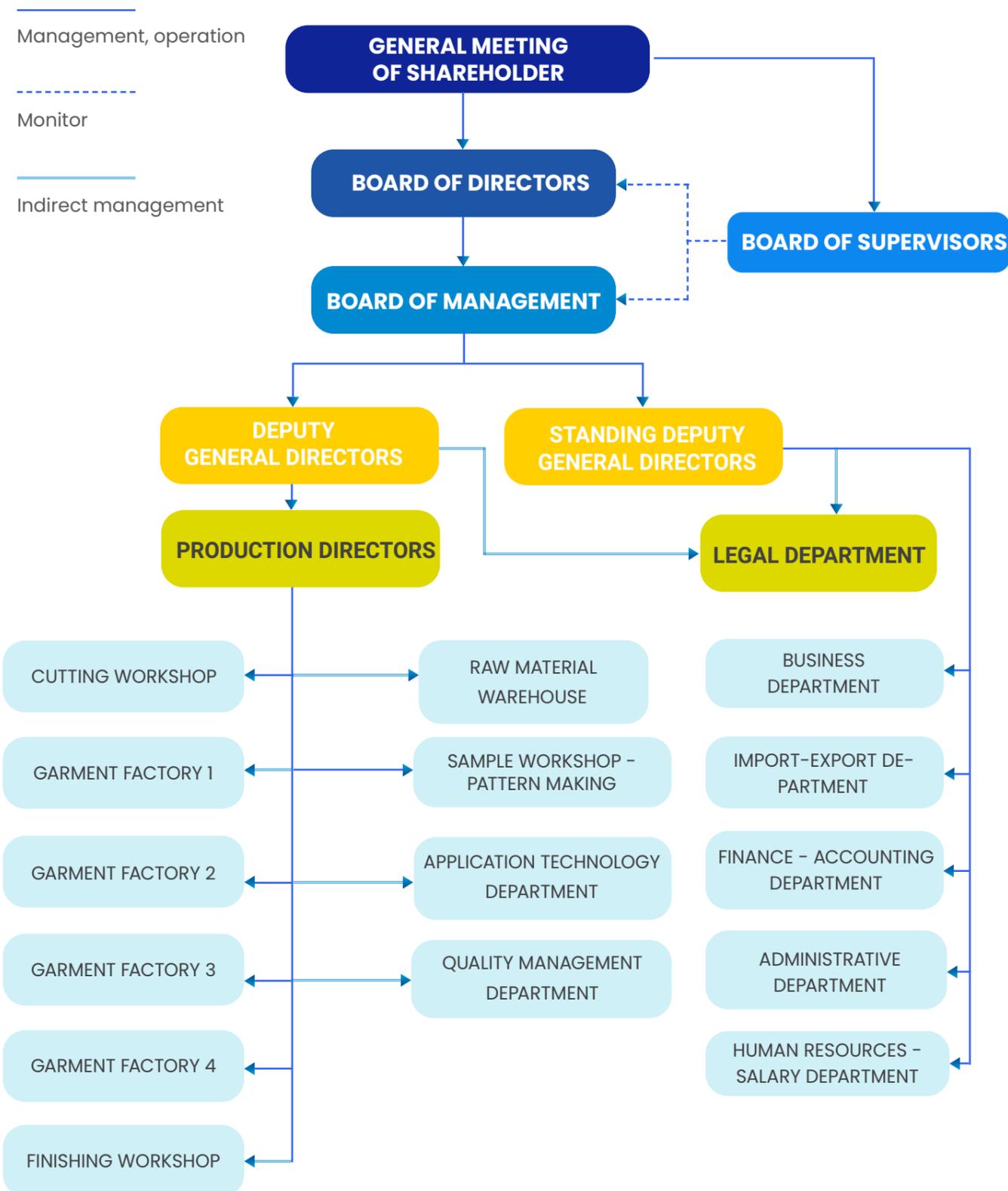
**Community** • Support local community development: The Company implements programs to support education, healthcare, and promote economic development in the areas surrounding where the business operates, contributing to improving people’s lives.

• Promote sustainable production and consumption: Develop environmentally friendly product lines and promote communication activities to raise consumer awareness of the benefits of sustainable consumption, contributing to building a responsible consumption ecosystem.



# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

## MANAGEMENT STRUCTURE



## GOVERNANCE MODEL



### General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority in the organizational and management structure of the Company. The Annual General Meeting of Shareholders is held periodically once (01) a year and may be convened extraordinarily when necessary. The venue for the General Meeting must be determined as the place where the chairperson attends and is located within the territory of Vietnam. The General Meeting of Shareholders has the authority to elect, remove, dismiss, and replace members of the Board of Directors; approve short-term and long-term development plans of the Company; amend and supplement the Charter; decide on the annual dividend rate; select the auditing unit and exercise other rights under the Company's Charter and the provisions of current law.



### Board of Supervisors

The Board of Supervisors consists of 03 members, with the task and authority to inspect the rationality, legality, honesty, and prudence in the management and administration of business operations; organize accounting, statistical work, and prepare financial reports. The Board of Supervisors evaluates the quarterly, semi-annual, and annual financial reports of the parent company and its Company's subsidiaries; assesses the management effectiveness of the Board of Directors to report to the General Meeting of Shareholders; and proposes solutions to improve the Company's organizational, management, and operational model.



### Board of Directors

The Board of Directors is the governing body of the Company, authorized to represent the Company in deciding and exercising rights and obligations that do not fall under the jurisdiction of the General Meeting of Shareholders. The Board of Directors is responsible for ensuring the Company's operations comply with the law, the Charter, and internal regulations; while protecting the legitimate rights and interests, and treating shareholders and stakeholders fairly.

As of December 31, 2024, the Company's Board of Directors comprises 07 members. All members fully meet the conditions and standards as prescribed by the Law on Enterprises and relevant legal regulations.



### 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 in accordance with the approved strategic direction and business plan. The Board of Management is responsible for ensuring that the Company's operations comply with legal regulations, operate efficiently, and aim towards sustainable development and increased value for shareholders and stakeholders.

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

# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

## SUBSIDIARIES, ASSOCIATED COMPANIES

### SUBSIDIARIES COMPANY

#### FASHION DEVELOPMENT JOINT STOCK COMPANY

**Address** : Lot 20 - 8, Road No. 8B, Protrade International Industrial Park, An Tay Commune, Ben Cat City, Binh Duong Province

**Main business sector** : Wash

**Ownership percentage of BDG** : 76.08%

**ASSOCIATED COMPANY:** None

#### PROTRADE LAUNDRY JOINT STOCK COMPANY

**Address** : No. 75, Lot M, Road No. 10, Song Than I Industrial Park, Di An Ward, Di An City, Binh Duong Province

**Main business sector** : Garment, Wash

**Ownership percentage of BDG** : 99.80%  
(Dissolved according to the Notice dated September 13, 2024, from the Department of Planning and Investment of Binh Duong Province)

## CERTIFICATES



WRAP Compliance Certificate



WRAP Compliance Certificate



ISO 14001:2015 Certificate



ISO 9001:2015 Certificate



SA8000 Social Accountability Management System Certificate

## NOTABLE AWARDS

### Second-class Labor Medal

President of the State

### The Textile and Garment Association with outstanding achievements in the Ministry of Industry and Trade's activities

Director of the Department of Industry and Trade of Binh Duong Province

### Advanced unit in the nationwide fire prevention and fighting movement

Director of Binh Duong Provincial Police

### The unit with achievements in production and business activities, contributing to the economic and social development of Binh Duong Province

Chairman of the People's Committee of Binh Duong Province

### The unit with significant contributions to humanitarian activities

People's Committee of Binh Duong Province



**ECONOMIC RISKS**

In 2024, the global economy was affected by prolonged recession, geopolitical tensions, and escalating logistics costs due to conflicts in the Middle East and the Red Sea, which put great pressure on export activities, especially in the European market. In addition, the increasing trend of tariff barriers, along with stricter environmental and labor standards in free trade agreements (FTAs) and Net Zero commitments, continues to force the garment industry to increase investment costs in technological innovation and improve labor capacity.

Domestically, the economy is recovering slowly, with inflation and financial costs putting pressure on businesses. Vietnam's garment industry continues to be heavily dependent on imported raw materials, making the risk of supply chain disruption always present, especially in the context of more than 50% of input materials coming from China.

Faced with this situation, the Company's leadership has proactively updated market developments, assessed impacts and promptly implemented appropriate solutions. The Company promotes the application of lean manufacturing technology, improves product quality, trains human resources and promotes brands to meet the requirements of trade agreements and expand sustainable export markets in the future.



**LEGAL RISKS**

Like other businesses, BDG is affected by legal policies and adjustments in the legal system promulgated by the State. As a large public company registered for trading on the Hanoi Stock Exchange, BDG is affected by legal regulations such as: the Law on Enterprises, the Law on Taxes, the Law on Securities and other related legal documents.

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

In order to limit legal risks, BDG regularly reviews, promulgates and updates internal processes and management regulations, and closely monitors legal developments at home and abroad. The Company also focuses on disseminating and guiding the implementation of laws for the staff, ensuring that production and business activities always comply with regulations and adapt promptly to legal changes.



**INTEREST RATE AND EXCHANGE RATE RISK**

As a business with import and export activities of raw materials and products, BDG is directly affected by fluctuations in interest rates and exchange rates. Interest rates and exchange rates are factors that directly affect BDG's financial operations, especially when the Company has a need to use large short-term loans to ensure continuous production operations and maintain stable cash flow. Interest rate fluctuations increase financial costs, which can affect profit margins in the short term.

In 2024, global monetary policy continued to have many fluctuations. The US Federal Reserve (FED) cut interest rates three times to support growth in the context of inflation gradually approaching its target. The FED's interest rate cuts caused the USD to strengthen, putting devaluation pressure on many currencies of developing countries, including Vietnam.

Domestically, interest rates remained high in the first half of the year and only tended to decrease slightly towards the end of the year. This continued to put financial pressure on businesses that use large loans, especially the manufacturing and export processing sectors.

In the face of these risks, the Company proactively monitors financial market movements, adjusting its capital structure and production-business plans accordingly. At the same time, BDG analyzes currency movements to optimize trading activities, improve cost efficiency, restructure the customer base, and strengthen strategic cooperation to maintain stable profits in the context of many fluctuations.



**RỦI RO CẠNH TRANH**

Operating mainly in the field of garment processing (CM - Cut & Make), the Company faces increasing competition both at home and abroad. Cut - make - trim activities have low barriers to entry, creating conditions for many new businesses to participate. Countries such as Bangladesh, Myanmar, Cambodia, etc., with low processing prices, put direct pressure on the profit margins of garment companies in Vietnam. Meanwhile, labor costs and compliance costs in Vietnam tend to increase, reducing price competitiveness.

In addition, increasing demands from international customers regarding the environment, origin traceability, and labor standards put additional pressure on the Company. Businesses that integrate the entire chain from raw materials to finished products (ODM, FOB) also have a clear advantage over the CM processing model.

Recognizing the increasing level of competition, the Company is oriented towards improving production capacity, optimizing costs, maintaining quality and delivery time to consolidate its reputation with existing customers, and building a sustainable development strategy to adapt to new market requirements.



**RISK OF STAFF SHORTAGE**

Human resources are a key factor in the garment industry, especially for manufacturing enterprises such as BDG. The garment industry requires a large labor force, while it is increasingly difficult to recruit highly skilled workers. The rate of resignation and labor mobility in the industry is quite high, affecting production progress, product quality and increasing retraining costs. Adapting to new technology requirements (such as automation, lean manufacturing) requires in-depth training of human resources. However, the cost and time of training are large, while the ability to retain employees after training remains a challenge. In addition, changes in legal regulations on labor, insurance and salaries may increase costs and compliance risks for the Company if they are not closely monitored and adjusted in a timely manner.

In Vietnam, the beginning of 2024 saw a labor shortage in the textile and garment industry. Although the situation has gradually stabilized in the second half of the year, this remains a risk that needs to be controlled in a timely manner so as not to affect the Company's output and revenue.

Faced with the above challenges, the Company's leadership focuses on optimizing the production process to limit arising costs, while building a professional, safe, and friendly working environment to attract and retain a team of highly skilled workers. BDG continuously develops appropriate welfare policies and strengthens training and skills development to improve productivity and stabilize the workforce in the long term.

**INPUT MATERIAL RISK**

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

In addition, delays in delivery or supply chain disruptions can also cause input costs to spike, affecting production plans and reputation with customers. The use of substandard raw materials can lead to product defects, reduced output quality, failure to meet customer requirements, and damage to brand reputation.

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



**OTHER RISKS**

In addition to economic, legal and market risks, Binh Duong Garment Joint Stock Company also faces force majeure factors such as epidemics, fires and natural disasters. Although these events do not occur frequently, they can cause serious losses of life and property and disrupt production and business operations.

To proactively respond, the Company has implemented preventive measures such as purchasing insurance for assets and employees, investing in upgrading facilities, and ensuring labor safety conditions. At the same time, the Company periodically organizes fire prevention training sessions to raise awareness and skills in responding to emergency situations for all personnel.



# Part 2

## OPERATIONS IN THE YEAR

---

Situation of production and  
business operations

---

Organization and Human resource

---

Investment Situation,  
Project Implementation Situation

---

Financial Situation

---

Shareholders structure, change in the  
owner's equity

---

Environment-Social-Governance (ESG)  
Report of the Company

---



# OPERATIONS IN THE YEAR

## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### Production volume

Unit: Piece

Output	Actual 2023	Actual 2024	Plan 2024	% Actual 2024/2023	% Actual / Plan 2024
Shirt	1,486,364	1,523,440	1,530,557	102.49%	99.54%
Fashion jeans	1,149,665	1,438,377	1,145,506	125.11%	125.57%
Basic jeans	1,302,306	1,433,508	1,604,093	110.07%	89.37%
<b>Total output</b>	<b>3,938,335</b>	<b>4,395,325</b>	<b>4,280,156</b>	<b>111.60%</b>	<b>102.69%</b>

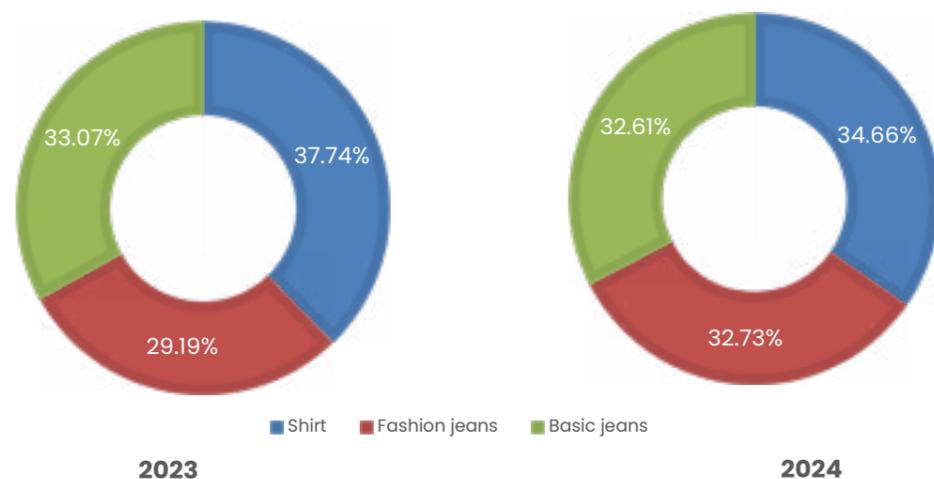
In 2024, BDG recorded impressive growth across various financial indicators. Total assets reached VND 1,132,623 million, up 11.95% compared to 2023. This increase was primarily driven by a rise in short-term financial investments and short-term receivables from customers.

Amid strong signs of recovery in the global garment market and with efficient internal operations, the Company's net revenue reached VND 1,816,530 million, marking a growth of over 16.45% year-on-year. As a result, profit from operating activities rose significantly by nearly 29.76%, reflecting effective cost control and productivity optimization.

Other profit in 2024 amounted to VND 6,654 million, a notable increase compared to VND

1,477 million in 2023. However, this growth was largely due to the recognition of penalty income and collections in 2023, whereas in 2024 such items declined significantly, resulting in a change in the structure of other profit.

By the end of 2024, BDG's profit after tax reached VND 175,634 million, up 43.3% compared to 2023. This increase continued to reflect the Company's ability to capitalize on the recovery of the garment industry, control costs, and expand export orders. Nevertheless, compared to the remarkable growth achieved in 2023, this year's growth is more stable and reasonable, indicating that the Company is entering a more sustainable growth phase, with clearly improved profit quality rather than merely an increase in scale.



## REVENUE STRUCTURE IN 2024

Unit: Million VND

Indicator	2023		2024		%2024/2023
	Value	Percentage	Value	Percentage	
Revenue from selling semi-finished products	1,466,534	94.01%	1,754,331	96.58%	119.62%
Revenue from providing processing services	92,035	5.90%	59,836	3.29%	65.01%
Revenue from selling raw materials and scrap	1,356	0.09%	2,364	0.13%	174.28%
<b>Total net revenue</b>	<b>1,559,925</b>	<b>100%</b>	<b>1,816,530</b>	<b>100%</b>	<b>116.45%</b>

Export markets continued to play a key role, accounting for over 95% of total revenue. The main markets included Europe and the United States, where BDG has established a stable and reputable long-term customer network. The growth in export revenue during the year was mainly driven by a post-COVID rebound in demand, increased production volume resulting from the shift of orders from markets such as Bangladesh and Myanmar to Vietnam, and BDG's efforts to enhance production capacity and quality management to meet increasingly stringent international standards. The domestic market contributed a very small portion of total revenue, primarily from processing services for local enterprises or sales of raw and auxiliary materials, with insignificant revenue figures.

In 2024, the Company's total revenue reached VND 1,816,531 million, up 16.45% from 2023, equivalent to an increase of VND 255,584 million. The primary growth driver was the substantial increase in finished product export orders. Revenue from the sale of finished products remained the core revenue stream, reaching VND 1,754,330 million, accounting for 96.58% of total revenue - an increase of 19.62% year-on-year. This growth reflects the Company's effectiveness in capitalizing on the surge in export orders during the year. Revenue from processing services declined to VND 59,836 million, equivalent to 3.29% of total revenue. Although revenue from sales of raw materials and scrap accounted for a small proportion, it rose by nearly 73.36% compared to 2023, thanks to the optimization of raw material inventories amid expanded production, thereby reducing waste and generating additional income.





## OPERATIONS IN THE YEAR

### ACTUAL PROGRESS AGAINST THE PLAN

Indicators	Unit	Actual 2023	Actual 2024	Plan 2024	% Actual 2024/2023	% Actual / Plan 2024
Charter capital	Million VND	247,999	247,999	247,999	100%	100%
Total output	Item	3938335	4395325	4280156	111.60%	102.69%
Total revenue (*)	Million VND	1,611,505	1,878,548	1,574,325	116.57%	119.32%
Total expenses (**)	Million VND	1,453,075	1,668,237	1,458,206	114.81%	114.40%
Profit before tax	Million VND	158,430	210,310	116,119	132.75%	181.12%
Profit after tax	Million VND	122,561	175,634	93,844	143.30%	187.16%

(\*) Total revenue = Net revenue + Financial revenue + Other income

(\*\*) Total production-business expenses = Cost of goods sold + Financial expenses + Selling expenses + Enterprise management expenses + Other expenses

In 2024, Protrade Garment Joint Stock Company (BDG) achieved many positive results, with most key indicators showing growth compared to 2023 and exceeding the annual targets. Total production volume reached 4,395,325 units, surpassing the plan by 2.69% and increasing by 11.6% year-on-year, thanks to market demand recovery and a rebound in orders starting from the second half of 2024.

The Company recorded total revenue of VND 1,878,548 million, up 16.57% compared to 2023 and exceeding the annual target by 19.32%. This result was driven by efforts to optimize production activities. In parallel, total operating costs amounted to VND 1,668,237 million, up 14.81%, mainly due to increases in raw material costs, wages, and employee insurance expenses.

Profit before tax reached VND 210,310 million, surpassing the annual target by 81.12% and increasing nearly 32.75% year-on-year. Notably, profit after tax amounted to VND 175,634 million, representing a 43.30% increase over 2023 and fulfilling 187.16% of the annual plan—an impressive result that reflects effective cost management, risk control, and improved profit margins.

Overall, 2024 was a year of growth for BDG in terms of production volume, revenue, and profit. These results not only reaffirm the Company's stable internal capacity but also reflect the collective efforts of the Board of Directors, the Executive Management, and all employees in the face of ongoing economic challenges.



## ORGANIZATION AND HUMAN RESOURCE

### BOARD OF MANAGEMENT PROFILE



**MR. PHAN THANH DUC**

**Members of Board of Directors and  
General Director**

**Date of birth:** July 15, 1971

**Place of birth:** Binh Duong

**Qualification:** Master of Economics

**Current position in other organizations:** None

**Work history:**

- 09/1996 – 02/2004 Deputy Head of Accounting Department of Export Garment Enterprise - under Binh Duong Import and Export Production Company.
- 03/2004 – 12/2006 Chief Accountant of Garment Enterprise for Export – under Binh Duong Import-Export and Production Company.
- 01/2007 – 01/2015 Member of the Board of Directors cum Finance Director of Binh Duong Garment One Member Limited Company.
- 08/2022 – 2024 Chairman of the Board of Directors of Fashion Development Joint Stock Company.
- 12/2015 – present Member of the Board of Directors cum General Director of Binh Duong Garment Joint Stock Company.

**Number of shares held at the present time:**

- Representative 0 shares ~ 0 %
- Individual 15.410 shares ~ 0,06 %
- Related person 0 shares ~ 0 %

**BOARD OF MANAGEMENT PROFILE**



**MRS. NGUYEN THI TRUC THANH**

**Members of Board of Directors and Deputy General Director**

Date of birth: December 26, 1970 Place of birth: Lam Dong

Qualification: Bachelor of Business Administration

Current Position in other organizations: None

**Work history:**

- 05/2000 – 03/2005 Head of Business Department of Garment Enterprise for Export – under Binh Duong Import-Export and Production Company.
- 04/2005 – 12/2006 Deputy Director of Garment Enterprise for Export 3/2 under Binh Duong Import-Export and Production Company.
- 01/2007 – 11/2015 Deputy General Director of Binh Duong Garment One Member Limited Company.
- 12/2015 – present Member of the Board of Directors cum Deputy General Director of Binh Duong Garment Joint Stock Company.

**Number of shares held at the present time:**

- Representative 0 shares ~ 0 %
- Individual 19,547 shares ~ 0.08 %
- Related person 0 shares ~ 0 %

**ÔNG NGUYỄN XUÂN QUÂN**

**Members of Board of Directors and Standing Deputy General Director**

Date of birth: October 30, 1975 Place of birth: Thua Thien Hue

Qualification: Bachelor of Business Administration

Current Position in other organizations:

- Chairman of the Board of Directors of Fashion Development Joint Stock Company

**Work history:**

- 04/2003 – 12/2006 Deputy Head of Accounting Department of Garment Enterprise for Export directly under Binh Duong Import-Export Company
- 01/2007 – 11/2015 Chief Accountant of Binh Duong Garment One Member Limited Company
- 12/2015 – 09/2022 Financial Director of May Mac Binh Duong Joint Stock Company
- 07/2021 - present Chairman of the Board of Directors of Fashion Development Joint Stock Company
- 1/1/2024 – present Deputy General Director of Binh Duong Garment Joint Stock Company

**Number of shares held at the present time:**

- Representative 0 shares ~ 0 %
- Individual 18,523 shares ~ 0.07 %
- Related person 0 shares ~ 0 %

**MRS. NGUYEN MINH THUY**

**Chief Accountant**

Year of birth: June 23, 1992

Place of birth: Binh Duong

Qualification: Bachelor of Economics

Current Position in other organizations: None

**Work history:**

- 10/2014 – 12/2015 Accounting staff of Binh Duong Garment One Member Limited Company.
- 12/2015 – 06/2021 General Accounting of Binh Duong Garment Joint Stock Company.
- 06/2021 – 12/2023 Deputy Head of Accounting Department of Binh Duong Garment Joint Stock Company.
- 01/2024 – present Chief Accountant of Binh Duong Garment Joint Stock Company.

**Number of shares held at the present time:**

- Representative 0 shares ~ 0 %
- Individual 1,406 shares ~ 0,01 %
- Related person 0 shares ~ 0 %

**C. NUMBER OF STAFFS**

No.	Classification nature	Quantity (person)	Percentage
<b>A</b>	<b>By level</b>	<b>1,887</b>	<b>100%</b>
1	Postgraduate	1	0.05%
2	University	109	5.78%
3	College	107	5.67%
4	Intermediate	36	1.91%
5	Unskilled labor	1,634	86.59%
<b>B</b>	<b>By type of labor contract</b>	<b>1,634</b>	<b>86.59%</b>
1	Fixed-term contract	798	42.29%
2	Undetermined term contract	1,075	56.97%
3	Seasonal contract	14	0.74%

**CHANGES IN THE BOARD OF MANAGEMENT IN 2024:**

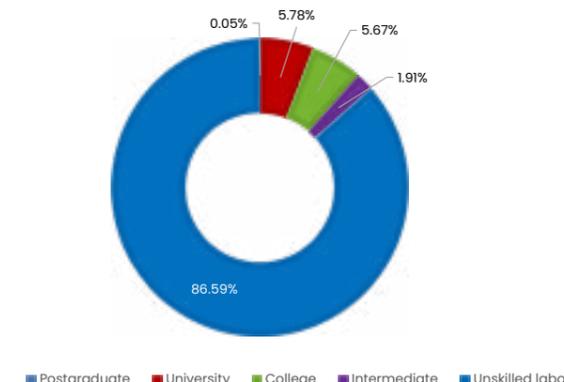
**Appointment case**

- Nguyen Xuan Quan – Standing Deputy General Director
- Nguyen Minh Thuy – Chief Accountant

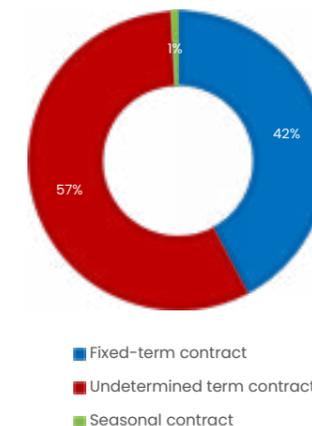
**Dismissal case**

- Doan Thi Kim Ngan – Chief Accountant

**BY LEVEL**



**BY TYPE OF LABOR CONTRACT**



In order to meet the increasing production needs, BDG diversifies recruitment sources, from vocational schools, job introduction centers to social media channels. The Company builds a transparent and objective candidate evaluation process through skill and professional competency tests. For unskilled workers without experience, the Company organizes internal training courses according to a clear roadmap, helping workers quickly grasp the job, shorten the familiarization time and ensure the quality of output products.

**REGARDING RECRUITMENT**



BDG determines that training is a central factor in improving skills, ensuring quality and uniformity in each product. Training programs are designed to suit each department and are implemented periodically throughout the working process. In addition, the Company encourages employees to participate in external courses to improve professional capacity, develop professional thinking and expand promotion opportunities. This policy not only helps improve work efficiency but also creates motivation for long-term commitment to the business.

**REGARDING TRAINING AND DEVELOPMENT**

At BDG, people are always considered the center of all production-business activities. Recognizing the key role of human resources in maintaining productivity, product quality and competitiveness, the Company always focuses on building and implementing a comprehensive personnel policy, including the following contents:

BDG consistently maintains a friendly, safe, and equitable working environment. The Company strictly complies with Vietnamese labor laws, occupational health and safety regulations, and international standards such as WRAP, SA8000, ISO 14001:2015, ISO 9001:2015, and OEKO-TEX®. BDG is also a participant in the Better Work program – a joint initiative of the International Labour Organization (ILO) and the International Finance Corporation (IFC) – which aims to assess and improve working conditions in the garment industry. The Company's working environment is built on the principles of respect, collaboration, and a commitment to sustainable development.

**REGARDING WORK ENVIRONMENT**



BDG's salary policy is based on the minimum wage framework as prescribed by law, with adjustments made according to productivity, geographical area, and labor market fluctuations.

In addition to basic income, the company applies forms of periodic bonuses, performance bonuses, and special bonuses to recognize the outstanding contributions of individuals and teams. As a result, BDG not only creates work motivation but also builds an effective employee retention system, stabilizing resources for long-term production activities.

**SALARY AND BONUSES**



BDG implements a diverse welfare policy aimed at ensuring the physical and mental health of its employees. The company organizes periodic health check-ups for all personnel participating in social insurance and other healthcare programs. In addition, group activities such as sports festivals, picnics, year-end parties, and internal exchange programs are frequently organized to create cohesion and enhance the spirit of teamwork. Furthermore, the company has a policy of rewarding the children of officials and employees for outstanding academic achievements and supporting the cost of returning home for Tet, demonstrating concern for the family life of employees.

**REGARDING BENEFITS AND COMPENSATION**

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

Machinery and equipment: 08 units, valued at VND 822 million. Purpose: to replace old machines.

Transmission equipment and factory building: Investment in 01 boiler with a capacity of 300kg/h at the Finishing Workshop, valued at VND 205 million, to replace the old boiler that has been in use for many years and no longer meets safety standards. Additionally, a boiler room building was constructed, valued at VND 138 million, to maintain a safe distance while ensuring efficient operations.

Fire prevention and fighting measures are prioritized and invested in by the company in accordance with legal regulations.

- The company has implemented an investment project to build a fire prevention and fighting (PCCC) system in accordance with Document No. 576/PC07-CTPC dated June 12, 2023, from the Fire Prevention and Rescue Police Department – Binh Duong Police, which guides fire safety solutions for facilities operating before the Fire Prevention and Fighting Law. The project includes a firewater reservoir (700m<sup>3</sup>), wall fire-fighting system, automatic sprinkler system, and fire-fighting water pump station. The project is completed, inspected, and ready for operation by March 2024, with a total investment cost of VND 9 billion.
- The company continues to invest in repairing the factory, adding fire-fighting systems for the Finishing Workshop, the A Cutting Area, the Accessories Warehouse, and the Labeling Section. The project is completed, inspected, and ready for operation by August 2024, with a total investment cost of VND 8.7 billion.

Post-investment utilization: All newly invested machinery, equipment, transmission devices, management equipment, etc., were put into use immediately after installation. The utilization efficiency is high, contributing to increased productivity and reduced overtime. The fire prevention and fighting system, after the investment, ensures a safe working environment for employees.



### SUBSIDIARIES, ASSOCIATED COMPANIES

#### PROTRADE LAUNDRY JOINT STOCK COMPANY

On September 13, 2024, the Department of Planning and Investment of Binh Duong province issued a notice on the dissolution/termination of existence of Protrade Laundry Joint Stock Company. Accordingly, based on the Minutes of the General Meeting of Shareholders No. 01/2024 of Protrade Laundry Joint Stock Company on the distribution of remaining assets to shareholders after dissolution, the Company received an amount of VND 15.556.989.116, corresponding to 99,8% of shares in Protrade Laundry Company. The dissolution of Protrade Laundry Joint Stock Company does not generate profit/loss on BDG's business results.

#### FASHION DEVELOPMENT JOINT STOCK COMPANY

Garment factories use wash to achieve the necessary requirements to complete products before putting them on the market. In terms of fashion, the wash pattern determines 50-60% of the ability to receive orders for jeans, and considering the proportion of added value in the export price of jeans, the fashion and dyeing stage accounts for 30-40% of the export value. Therefore, the current trend is that large-scale jeans manufacturing companies need to invest in building wash factories because this is the main stage that creates added value and competitive advantage for garment companies.

Unit: Million VND

Indicator	Year 2023	Year 2024	% 2024/2023
Total asset value	254,603	255,749	100.45%
Net revenue	171,800	250,613	145.87%
Profit after tax	-3,383	47,487	-

With the goal of ensuring the long-term stability of the Garment Company, it currently owns 76.08% of FDC's shares. In 2024, the Garment Company set higher quality standards for FDC. The rate of waste wash items significantly decreased during the year. As a result, the business operations of both parties achieved improved effectiveness.

- The business results of FDC for 2024 are as follows:
- Net revenue: VND 250.6 billion
- Net profit after tax: VND 47 billion



**FINANCIAL SITUATION**

Unit: Million VND

Indicators	2023	2024	% 2024/2023
Total asset	1,011,709	1,132,623	111.95%
Net revenue	1,559,925	1,816,530	116.45%
Profit from business activities	156,954	203,656	129.76%
Other profit	1,477	6,654	450.62%
Profit before tax	158,430	210,311	132.75%
Profit after tax	122,561	175,634	143.30%
Dividend rate/Charter capital	25%	(*)	-
Payout ratio	35,30%	(*)	-

(\*): The dividend payout Percentage/charter capital for 2024 will be submitted at the 2025 Annual General Meeting of Shareholders.

In 2024, BDG recorded many impressive financial indicators with growth. The total asset value reached VND 1.132.623 million, an increase of 11,95% compared to 2023. This increase mainly came from the increase in short-term financial investments and short-term trade receivables.

Thanks to strong recovery signals from the global garment market, along with effective internal operations, the Company's net revenue reached VND 1.816.530 million, an increase of more than 16,45% compared to the previous year. As a result, profit from business activities increased sharply by nearly 29,76% over the same period, showing efficiency in cost control and optimized productivity.

Other profit in 2024 reached VND 6,654 million, a sharp increase compared to the VND 1.477 million of 2023. However, this increase was mainly due to the fact that in 2023 the Company recorded income from fines and back taxes, while in 2024 these items decreased significantly, leading to a change in the structure of other profit.

Ending 2024, BDG's after-tax profit reached 175.634 million VND, an increase of 43,3% compared to 2023. This increase continues to reflect the effectiveness in taking advantage of the recovery of the garment industry, controlling costs and expanding export orders. However, compared to the outstanding growth of 2023, this is a stable and reasonable increase, showing that the Company is entering a more sustainable growth phase, with a clear improvement in profit quality instead of just a strong increase in scale.



**KEY FINANCIAL INDICATORS**

Indicator	Unit	2023	2024
<b>Solvency Ratio</b>			
Current ratio	Times	2.05	2.08
Quick ratio	Times	1.36	1.53
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	45.94	42.42
Debt/Owner's equity ratio	%	84.99	73.68
<b>Operational capability Ratio</b>			
Inventory turnover	Turns	4.86	6.11
Total asset turnover	Turns	1.49	1.69
<b>Profitability</b>			
Profit after tax/Net revenue ratio (ROS)	%	7.86	9.67
Profit after tax/Average equity ratio (ROE)	%	22.82	29.30
Profit after tax/Average total assets ratio (ROA)	%	11.69	16.38
Profit from business activities/Net revenue ratio	%	10.06	11.21





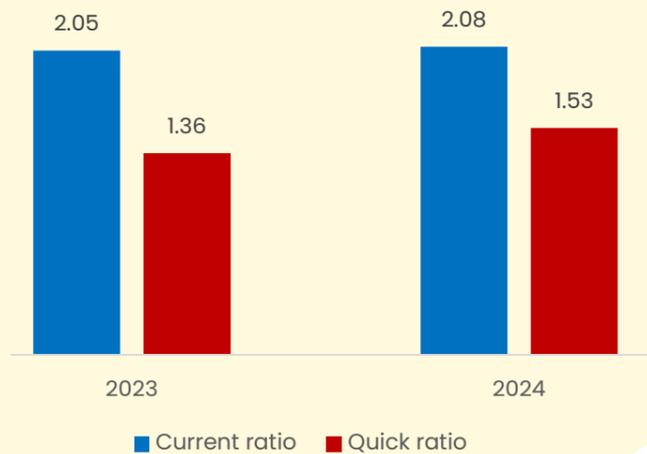
# FINANCIAL SITUATION

## KEY FINANCIAL INDICATORS

### Solvency Ratio

In 2024, BDG's solvency continued to improve. The current ratio increased slightly from 2,05 times to 2,08 times, mainly thanks to increased bank deposits and short-term financial investments, helping the Company effectively balance between cash flow and debt obligations. Along with that, short-term assets increased by more than 17,14%, while short-term debt only increased slightly by 3,38% compared to 2023 - mainly because the Company borrowed short-term to serve production.

The quick ratio also improved significantly from 1,36 times to 1,53 times, showing that the Company's immediate payment capacity is at a safe level. This improvement partly comes from the fact that inventory accounts for 26,25% of the structure of short-term assets and decreases by 8,49% compared to the previous year, the management of raw materials and inventory control is consistent with the production schedule.



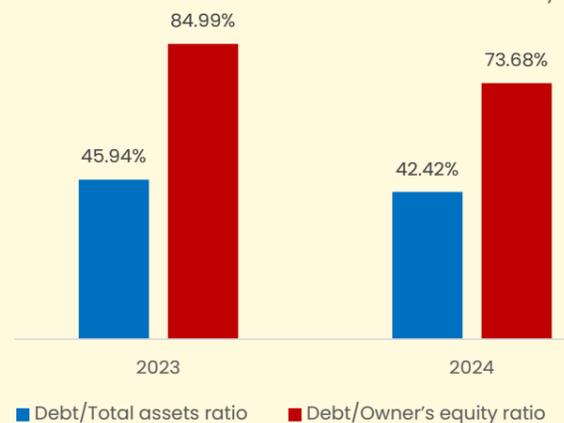
### Capital structure indicators

In 2024, both debt-to-total-assets and debt-to-equity indicators of BDG recorded a downward trend. Specifically, the debt-to-total-assets ratio decreased from 45,94% to 42,42%, while the debt-to-equity ratio decreased from 84,99% to 73,68%.

Total assets reached 1.132.623 million VND, an increase of 11,95% compared to 2023, mainly thanks to a sharp increase in term deposits at banks. This is the result of the Company effectively utilizing cash flow from business activities, while actively allocating capital to safe short-term investments, in order to both optimize interest rates and maintain liquidity.

In addition, undistributed after-tax profit increased by 31,27% over the same period, equivalent to approximately 68.832 million VND, from business results during the year. This increase contributes to strengthening the foundation of equity (an increase of 19,24% compared to the previous year), while improving the overall financial structure towards sustainability.

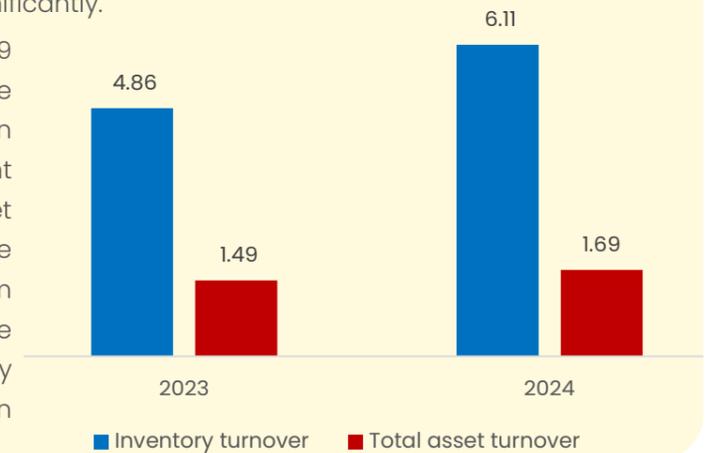
Meanwhile, debts only increased by 3,38%, a slight increase of 3,28% compared to 2023, mainly due to a slight increase in short-term loans serving production and business activities during the period, which are of a revolving nature, helping the Company actively ensure short-term financial resources to operate stably without increasing long-term debt pressure.



### OPERATIONAL CAPABILITY RATIO

In 2024, the indicators assessing BDG's operational capacity continued to record positive improvements. Inventory turnover reached 6.11 turns, an increase of nearly 1,25 turns compared to the previous year. This increase reflects efficiency in promoting product consumption. The cost of goods sold increased in proportion to revenue (11,45% compared to the same period). Inventory in 2024 decreased by 8,49% compared to 2023. This shows that the Company's goods turnover rate has improved significantly.

Total asset turnover increased from 1,49 turns to 1,69 turns, demonstrating a more efficient capacity to exploit assets in generating revenue. This improvement comes from a 16,45% increase in net revenue compared to 2023 as the Company accessed more orders from export markets. At the same time, the Company's total assets increased by 11,95% thanks to a sharp increase in highly liquid assets.



### PROFITABILITY

In 2024, BDG's profitability improved significantly, as evidenced by the fact that all four profit efficiency assessment indicators increased compared to 2023.

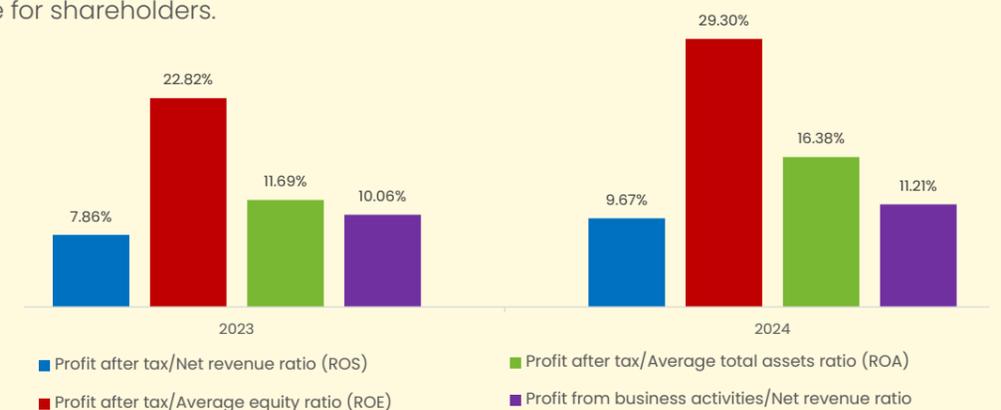
ROS increased from 7.86% to 9.67%, showing that the profit margin was improved thanks to good control of cost of goods sold and operating costs while revenue increased sharply.

ROA increased from 11.69% to 16.38%, showing that the Company's efficiency in using assets to generate profits has increased significantly.

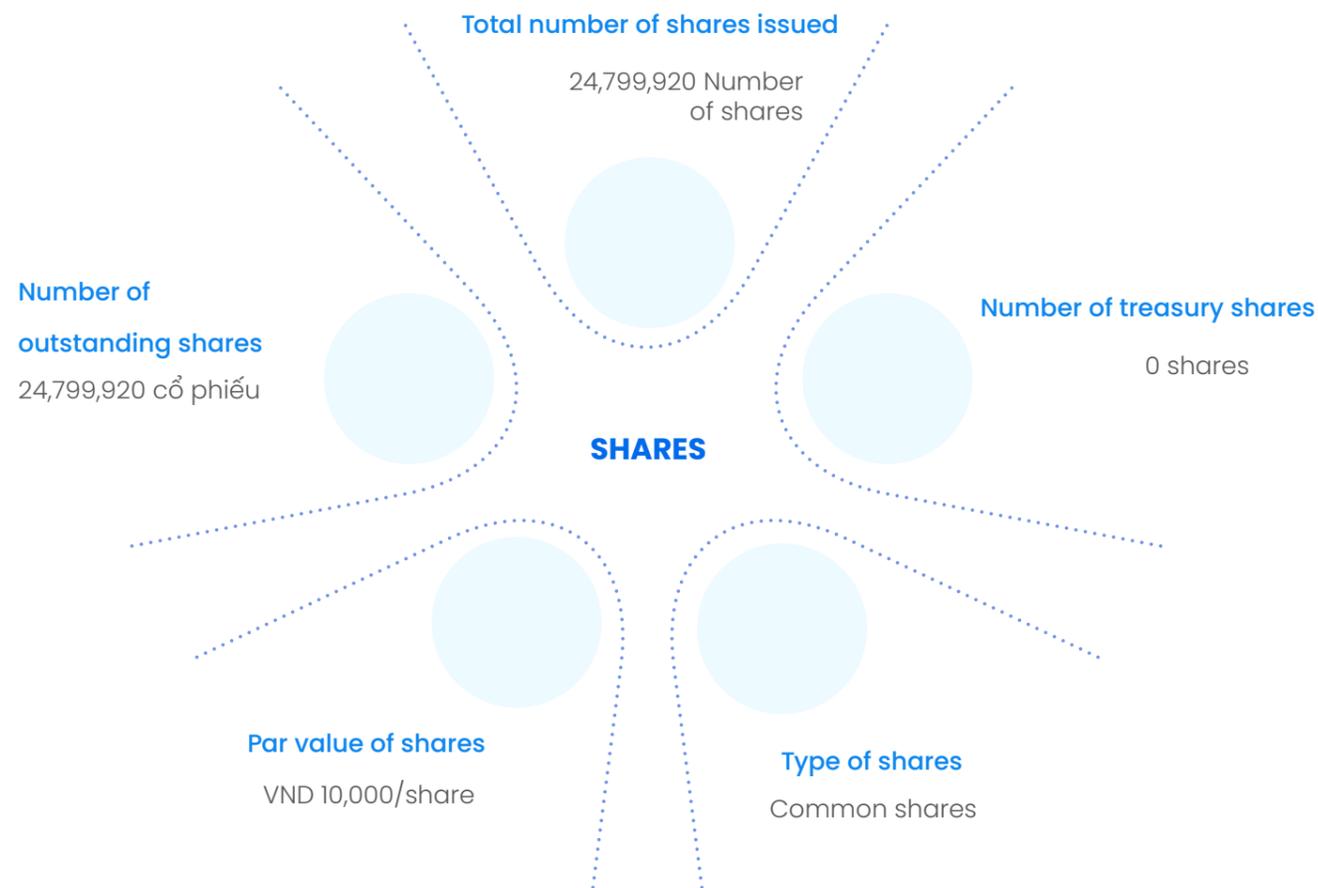
ROE increased from 22.82% to 29.30%, reflecting strong profitability on major shareholders' equity, thanks to the increase in after-tax profit and a solid equity base.

Profit from production and business activities on net revenue also increased from 10.06% to 11.21%, proving efficiency in core activities - manufacturing and garment processing.

In general, the profitability indicators in 2024 show optimization in cost management, asset and capital utilization, thereby helping BDG consolidate its financial foundation and enhance value for shareholders.



## SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL



Number of restricted shares Transfer: 600,000 shares (Bonus share issuance for employees – ESOP 2022, transfer restricted until September 22, 2025)

### Shareholder structure

As of August 19, 2024

No.	Type of shareholder	Number of shareholders	Number of shares	Percentage of ownership
<b>I</b>	<b>Domestic shareholders</b>	<b>1,111</b>	<b>24,447,955</b>	<b>98.58%</b>
1	Individual	1,108	2,937,957	11.85%
2	Organization	3	21,509,998	86.73%
<b>II</b>	<b>Foreign shareholders</b>	<b>8</b>	<b>42,527</b>	<b>1.42%</b>
1	Individual	6	8,145	0.03%
2	Organization	2	343,820	1.39%
<b>Total</b>		<b>1,119</b>	<b>24,799,920</b>	<b>100%</b>

Maximum foreign ownership percentage: 50% (\*)

(\*): According to Official Letter No. 2685/UBCK-PTTT dated May 11, 2022, of the State Securities Commission on the Notification File of the maximum foreign ownership percentage of Protrade Garment JSC.

### LIST OF MAJOR SHAREHOLDERS

As of August 19, 2024.

No.	Shareholder name	Number of shares	Percentage of ownership
1	Binh Duong Production - Import-Export Corporation - JSC	11,831,418	47.71%
2	Viet Vuong Trading Company Limited	9,677,580	39.02%
<b>Tổng cộng</b>		<b>21,508,998</b>	<b>86.73%</b>

### CHANGES IN OWNER'S CAPITAL

Time	Number	Charter capital increased (VND)	Charter capital after issuance (VND)	Form of issuance
1	2015	120,000,000,000	120,000,000,000	Initial public auction
2	2022	127,999,200,000	247,999,200,000	Share capital increase issuance Issuance to employees

TRANSACTION OF TREASURY STOCKS : None

OTHER SECURITIES : None





### ENERGY CONSUMPTION

BDG identifies energy saving as one of the top priorities in its operational management and sustainable development strategy. The Company develops and applies internal regulations on the use of electricity for both manufacturing plants and administrative office areas, in order to ensure that electricity consumption is reasonably controlled, avoiding waste and increasing usage efficiency.

Besides electricity, the use of other energy sources such as gasoline and oil for transportation, machinery operation, and backup generators is also closely monitored. The responsible departments periodically review consumption, compare it with norms, and evaluate performance, thereby proposing appropriate adjustment, maintenance, or equipment replacement plans to improve energy efficiency.

In particular, BDG continuously researches and seeks environmentally friendly alternatives, including prioritizing the use of energy-saving equipment and streamlining production processes. The company also develops programs to promote and encourage all staff and employees to raise awareness of energy saving, viewing this as part of the corporate culture and responsibility to the community.

### WATER CONSUMPTION

BDG considers the effective management and use of water as one of the important factors in its environmental protection and natural resource conservation strategy. The company has established specific water use limits for each production and administrative area, based on technical norms and practical needs, in order to optimize water consumption while ensuring operating efficiency and product quality.

For used water, the Company implements measures to collect, treat, and reuse it for appropriate purposes such as watering plants in the premises, cleaning surfaces, etc. BDG's wastewater treatment system is operated in accordance with environmental technical regulations, ensuring that the output water meets discharge standards and does not affect the surrounding environment.

In addition to technical solutions, BDG prioritizes the human element by organizing internal communication activities and building a culture of water conservation among all employees. Furthermore, the Company regularly assesses the effectiveness of water use and identifies areas of unusual consumption for timely adjustments.



### IMPACT ON THE ENVIRONMENT

As an enterprise operating in the textile and garment industry – a field with many specific impacts on the environment, BDG always identifies environmental protection as not only a legal responsibility, but also a mission associated with the enterprise's sustainable development strategy.

The Company actively implements synchronous measures to minimize negative impacts on the environment, especially in the context that the factory is located in an area near residential areas. BDG's environmental management system meets ISO 14001:2015 standards, combined with the ISO 9001:2015 quality management system, OEKO-TEX® is clear evidence of the Company's efforts in complying with green development and emission control requirements.

The application of lean manufacturing throughout the entire production process has enabled BDG to minimize waste of raw materials, energy, and time, thereby contributing to the reduction of emissions and solid waste, which not only enhances operational efficiency but also reduces pressure on the natural environment.

In parallel, the Company has established and maintained green criteria, such as arranging green spaces within the office-factory premises, establishing a source-based waste sorting system, applying energy-saving LED lights, using equipment with low power consumption, and organizing internal campaigns to raise awareness among employees about environmental protection.





# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

## MANAGEMENT OF RAW MATERIALS.

With the main activity being the production of garments, BDG consumes a significant amount of raw and auxiliary materials throughout the production process. The majority of input materials are supplied from foreign partners, mainly from markets such as China, Taiwan, etc. 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 process for raw materials is standardized to ensure quality and minimize losses.

Total raw and auxiliary materials used directly in the production process are as follows:

No.	Category	Unit	Quantity	Total amount (VND)
1	Fabric	Meter	7,181,213	587,243,182,019
2	Label	Unit	20,591,673	48,557,259,048
3	Rivet	Set	44,740,223	49,263,208,106
4	Thread	spool	613,559	28,949,118,912
5	Button	Set	28,238,942	22,641,183,004
6	Lining fabric	Meter	724,930	18,256,418,783
7	Leather	Meter	72,376	17,009,192,030
8	Glue	Meter	2,732,644	14,530,167,312
9	Zipper	Unit	3,676,119	11,610,013,345
10	Plastic bag	Unit	5,158,350	4,638,756,978
11	Various types of padding	Unit	15,513,751	1,717,919,236
12	Metal clip	Unit	6,046,769	1,706,074,917
13	Moisture-proof pack	Unit	2,132,976	1,004,619,051
14	Decorative beads	Set	77,541	1,387,841,600

The Company optimizes the use of materials in the production process while encouraging employees to use raw and auxiliary materials sparingly and efficiently. In addition, the trading of materials and scraps is carried out in accordance with the regulations in the environmental protection plan, which contributes both to protecting the ecosystem and generating additional revenue for the business.

No.	Category	Unit	Quantity	Total amount (VND)
15	Moisture-proof paper	Unit	1,598,176	223,132,671
16	Tape	Meter	1,239,329	6,211,791,844
17	Threading cord	Unit	1,823	145,840,000
18	Tag hanging cord	Meter	3,099,341	3,741,040,768
19	Various types of tags	Unit	17,231,500	16,028,805,531
20	Adhesive tape	Roll	290,602	532,486,326
21	Elastic band	Meter	77,254	201,760,916
22	Plastic clip	Unit	189,812	42,156,908
23	Pin	Unit	1,340,153	89,524,259
24	Plastic pellets + roll	Unit	4,406,985	612,475,518
25	Plastic collar butterfly	Unit	1,515,905	4,790,007,627
26	Paper collar ring	Unit	625,875	347,297,427
27	Cover	Unit	1,496,503	1,806,136,795



## COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

In the context of exporting primarily to markets with stringent “green standards” such as Europe and the United States, BDG strictly adheres to international regulations including the European Green Deal, the U.S. Inflation Reduction Act, as well as domestic environmental protection laws.

In 2024, the Company did not record any violations related to environmental laws. BDG fully complied with all legal environmental requirements and was granted an environmental permit by the Binh Duong Department of Natural Resources and Environment on December 31, 2024. This achievement is the result of maintaining a rigorous environmental management system and ensuring compliance at every stage of its business operations—from raw material usage to waste treatment and emissions control.

At the same time, BDG actively participated in local environmental protection campaigns and regularly organized 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 matter of compliance but also a core part of BDG’s long-term sustainable development commitment.



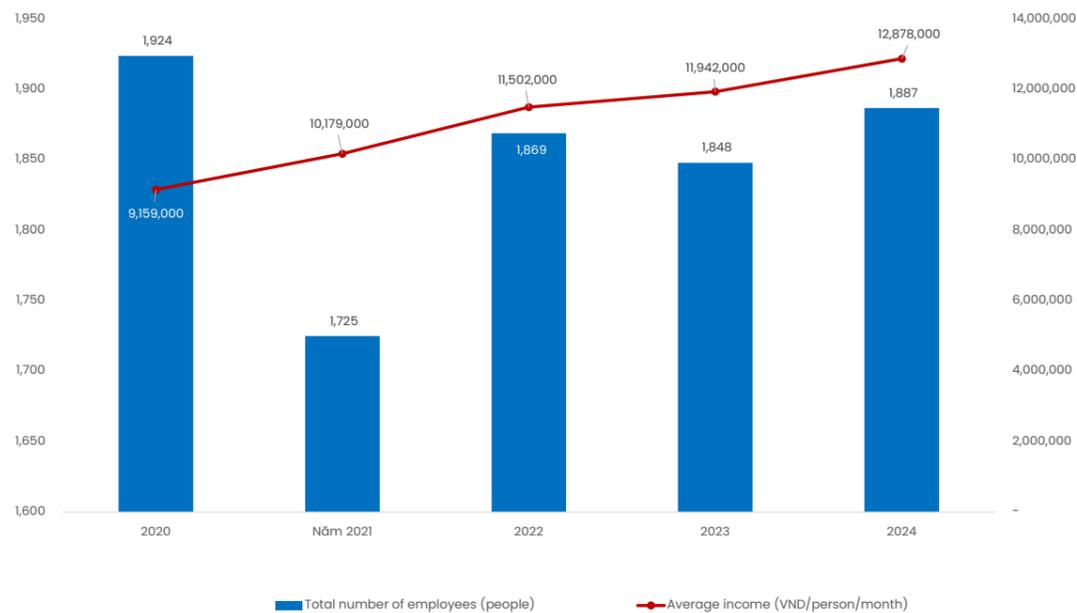
# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

## POLICIES RELATED TO EMPLOYEES



### NUMBER OF EMPLOYEES, AVERAGE SALARY FOR EMPLOYEES

Items	2020	2021	2022	2023	2024
Total number of employees (people)	1,924	1,725	1,869	1,848	1,887
Average income (VND/person/month)	9,159,000	10,179,000	11,502,000	11,942,000	12,878,000



## EMPLOYEE TRAINING

BDG always focuses on developing human resources through methodical and continuous training programs. All new employees participate in standard training courses to be fully equipped with the skills and expertise needed to meet strict export market requirements.

In addition to basic training, the Company also organizes advanced programs in coordination with specialized units, focusing on content such as quality control, production techniques, and sewing line management. These activities not only improve labor productivity but also

contribute to ensuring product quality according to international standards.

In addition, BDG also encourages employees to actively learn and participate in soft skills, foreign languages, technology skills, and teamwork training classes. Improving the overall qualifications of the staff is an important prerequisite for the Company to quickly adapt to the trend of automation, technological innovation and meet the increasingly high standards from global partners.



# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

## POLICIES RELATED TO EMPLOYEES

### LABOR POLICIES TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES.

At BDG, employees are always considered a valuable asset and a core element creating the sustainable development of the enterprise. The Company determines that, in order to operate efficiently and maintain a stable growth rate, building a high-quality workforce, fully cared for in terms of health, safety and spiritual life is a central task, which needs to be implemented consistently and for the long term.

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

Concurrently, the Company implements a comprehensive welfare policy for employees: full participation in social insurance, health insurance, and unemployment insurance; organizes annual periodic health check-ups; establishes a reasonable work, vacation, and holiday regime; and supports meal costs, diligence allowances, and living expenses. For employees facing difficult circumstances, the Company always has timely support policies, demonstrating care and companionship with employees to overcome challenges in life.

Not only stopping at the basic regimes, BDG also focuses on developing internal cohesion activities such as organizing team building, sports festivals, exchange programs, and awarding ceremonies on 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.



# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

## REPORT ON RESPONSIBILITIES FOR LOCAL COMMUNITY

BDG firmly recognizes that the sustainable development of a business cannot be separated from the development of the communities in which it operates. As such, the Company continuously promotes community-oriented activities as part of its corporate social responsibility commitment.

Each year, BDG actively participates in and sponsors various social welfare programs such as building charitable houses, supporting the purchase of local health insurance, sponsoring the Red Cross, and contributing funds to renovate neighborhood security areas. In addition, the

Company works alongside local communities in charitable initiatives, cultural exchange events, and Tet support programs for disadvantaged households—demonstrating a spirit of sharing and solidarity.

Beyond material contributions, BDG also proactively organizes awareness campaigns to enhance public understanding of environmental protection, workplace safety, and sustainable development. These efforts serve not only to spread humanistic values but also to reaffirm the Company's role in supporting long-term and sustainable growth in the local community.



## REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF SSC GUIDELINES

The green capital market is becoming an inevitable trend in the context of global sustainable development. Grasping this orientation, BDG gradually approaches 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 for employees through internal

communication programs and short-term training. At the same time, BDG continuously implements solutions to minimize pollution in production, such as saving energy, managing wastewater, and using environmentally friendly materials. These specific actions contribute to helping the Company approach the requirements of the green financial market, while affirming its commitment to sustainable development in the long term.



# Part 3

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

---

Assessment of operating results

---

Financial Situation

---

Improvements in Organizational Structure, Policies, and Management

---

Development plans in future

---

Explanation of the Board of Management for auditor's opinions

---

Assessment Report related to environmental and social responsibilities of the Company

---



## ASSESSMENT OF OPERATING RESULTS

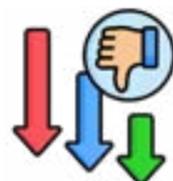
In 2024, the Vietnamese textile and garment industry in general and BDG in particular succeeded in seizing opportunities and receiving outstanding imprints when the entire textile and garment industry had positive business results. The export turnover of the textile and garment industry reached USD 44 billion, with the market accounting for a higher proportion of 38% being the US, an increase of 12.33%, equivalent to USD 16.71 billion. This was followed by Japan with an increase of 6% and the EU with nearly 8%. This shows that Vietnam has succeeded in maintaining its export position in the textile and garment industry.



### ADVANTAGES

- The textile and garment industry has shown strong signs of recovery, with market demand rebounding. At the same time, businesses have seized the opportunity from the shift in customers' manufacturing bases, resulting in a stable volume of orders - at times even experiencing sudden surges in growth.
- Large-scale production enables units to optimize costs and improve operational efficiency.
- Vietnam's participation in numerous free trade agreements (FTAs) such as the EVFTA, CPTPP... has facilitated market expansion, reduced risks from political conflicts, and enhanced the competitiveness of domestic enterprises.
- The trend of "greening" the garment industry is being strongly promoted. BDG and many other businesses have actively improved their production processes, aiming to meet stringent standards from the European market and developed countries.

- Increased shipping costs due to U.S. tariff policies on Chinese goods, coupled with instability in the Red Sea region disrupting the global supply chain, have forced shipping companies to reroute and increased pressure on freight rates.
- Labor shortages are becoming a significant concern as many businesses expand production but face recruitment difficulties, affecting the progress of order completion.
- The volatility of the financial market, exchange rates, and input costs continues to be a major challenge for businesses in the industry.
- Profit margins remained constrained due to rising production costs, particularly increased labor expenses and unchanged unit selling prices.



### DISADVANTAGES



### THE COMPANY'S ACHIEVEMENTS

In 2024, facing the general challenges of the garment industry and seizing the opportunity from the shift in customers' production markets, the company proactively implemented multiple solutions to ensure production stability and maintain income for employees. Specifically:

- Continued leveraging long-term relationships with traditional customers to negotiate production orders.
- Developed new product lines for traditional customers (Rock, Missme).
- Actively worked on sample development to gain a competitive edge in securing orders.
- Negotiated with customers to reduce production costs in order to balance selling prices.
- Expanded domestic products to diversify the market.



**Asset**

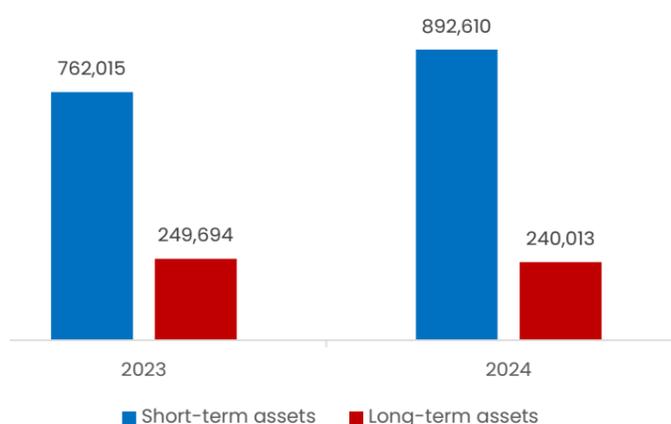
Unit: Million VND

Indicators	December 31, 2023		December 31, 2024		% 2024/2023
	Value	Percentage	Value	Percentage	
Short-term assets	762,015	75.32%	892,610	78.81%	117.14%
Long-term assets	249,694	24.68%	240,012	21.19%	96.12%
<b>Total assets</b>	<b>1,011,709</b>	<b>100%</b>	<b>1,132,622</b>	<b>100%</b>	<b>111.95%</b>

In 2024, amid the recovery of the textile and garment industry, BDG recorded total assets of 1.132.622 million VND, an increase of nearly 11,85% compared to 2023.

Short-term assets continue to account for a large proportion, at 78,81%, an increase of more than 17,14% compared to the previous year, equivalent to more than 130.595 million VND. This increase mainly comes from short-term financial investments, especially term deposits, which increased by nearly 58,17%, equivalent to nearly 98.66 billion VND. In addition to deposits, accounts receivable increased by 27,16% compared to the same period, corresponding to 60.498 million VND, contributing to the increase in short-term assets. However, this increase also implies the risk of capital being occupied by partners.

Conversely, long-term assets decreased slightly by 3,88% compared to the previous year, mainly due to depreciation of fixed assets. Nevertheless, the Company still invests in additional machinery and equipment to serve orders during the period.

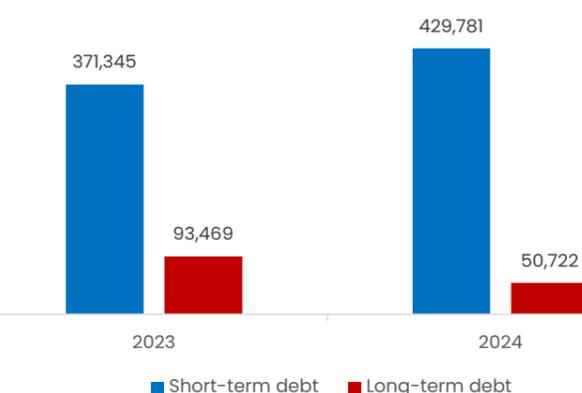


**Debt Payble**

Unit: Million VND

Indicators	December 31, 2023		December 31, 2024		% 2024/2023
	Value	Percentage	Value	Percentage	
Short-term debt	371,345	79.89%	429,780	89.44%	115.74%
Long-term debt	93,469	20.11%	50,722	10.56%	54.27%
<b>Total debts</b>	<b>464,814</b>	<b>100%</b>	<b>480,502</b>	<b>100%</b>	<b>103.38%</b>

In 2024, BDG's total debts reached VND 480.502 million, a slight increase of 3,38% compared to 2023. The debt structure continues to lean heavily towards short-term debt, accounting for 89,44%, equivalent to VND 429.780 million, an increase of more than VND 58.436 million compared to the same period. This increase mainly comes from short-term loans to supplement working capital for production and business activities. In addition, during the year, the company reclassified the portion of long-term debt due to be paid as short-term debt, increasing short-term debt and



decreasing long-term debt by 35.5 billion VND, respectively.

Long-term debt decreased by 45.73% compared to 2023, recorded at VND 50.722 million at the end of 2024, accounting for 10,56% of the debt structure. The main reason comes from the Company's payment of 34 billion VND for long-term investment loans, related to the Jean Production and Fashion Development Factory Project with a scale of 5.75 million products/year. At the same time, during the year, deferred corporate income tax expenses arising from temporary taxable differences decreased by VND 7.248 million.



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Recognizing the key role of the organizational system and management apparatus in ensuring the efficiency of business operations, BDG has continuously implemented improvements to enhance operational capabilities and optimize resources, especially in the context of a volatile and competitive market.

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

In parallel, the Company conducted a review

and update of internal regulations, operational procedures, and supplemented necessary procedures to standardize the operating system towards professionalism, flexibility, and efficiency. These improvements help enhance transparency, risk control, and minimize errors in the workflow.

In terms of personnel management, the BDG focuses on building a long-term team development policy through in-depth 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 foundation for sustainable operation and enhancing the competitiveness of the enterprise in the future.



## DEVELOPMENT PLANS IN FUTURE

### GENERAL SITUATION

In 2025, alongside market recovery opportunities, Vietnam's textile and garment industry faces several challenges, including:

- The majority of orders are in the low-price segment and lack high stability. Vietnam's textile and garment industry is competing with countries like Bangladesh and Myanmar.
- Trade fluctuations, inflation, and global monetary policies could impact Vietnam's textile and garment sector.
- The increase in inventory levels at major brands may lead to reduced orders in the second half of 2025. In particular, the new tax policies from the major U.S. market will have a significant impact on Vietnam's exports.

Given the forecasts for the global and Vietnamese economic situation, especially for the garment industry, the company will continue to face numerous challenges in 2025, including:

#### Customers in the U.S. – The U.S. is currently the largest import market for the industry

- **Rock and Miss me** – These two key customers of the company are forecasted to significantly reduce their order volumes. The trend among customers is moving away from long-term order commitments, with a preference for shorter production lead times and smaller order quantities. Additionally, Miss Me is facing price competition from other brands in the market.
- **Eunina:** Although the company had confirmed the production of orders for two production lines, with a target of 40-42 thousand products per month, price obstacles have prevented the company from securing the confirmed orders.
- **Pacsun:** It is expected that Pacsun will maintain the same order volume as in 2024. However, they now demand faster sample delivery, higher quality, and more competitive pricing.
- The biggest challenge, especially, is the new tax policies from the U.S., which have significantly impacted exports to this market.

#### European market: It is expected that the order volume from the customer Olymp will be similar to that of 2024.

To stabilize production and retain workers as the economy recovers, the company will accept additional outsourcing orders from customers such as E3 and other outsourcing clients.

In general, 2025 is forecast to be a challenging year for the textile and garment market as a whole, and for the Company in particular.





## DEVELOPMENT PLANS IN FUTURE

### PRODUCTION AND BUSINESS PLAN FOR THE YEAR 2025

Indicators	Unit	Actual 2024	Plan 2025	% Plan 2025/2024
Charter capital	Million VND	247,999	247,999	100%
Total output	Unit	4395325	4275957	97.28%
Total revenue (*)	Million VND	1,878,548	1,611,417	85.78%
Total expenses (**)	Million VND	1,668,237	1,501,223	89.99%
Profit before tax	Million VND	210,310	110,194	52.40%
Profit after tax	Million VND	175,634	90,205	51.36%

(\*) Total revenue = Net revenue + Financial revenue + Other income

(\*\*) Total production-business expenses = Cost of goods sold + Financial expenses + Selling expenses + Enterprise management expenses + Other expenses

### INVESTMENT PLAN

No.	Investment item	Total investment (billion VND)
1	Machinery and equipment	6.9
2	Factory repairs	1.7



### ORIENTATIONS AND KEY TASKS

- Developing optimal business strategies in the context of the U.S. changing its tariff policies.
- **For customers:** Continue collaborating with traditional customers to develop new samples, product lines, and approach potential customers.
- **Costs:** Implement synchronized solutions to reduce production costs (balance workforce, streamline the organization, reduce unnecessary overtime, control production losses, etc.)
- **Quality:** Maintain a strong 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 potential issues in each step of the process.
- **Recruitment and Training:** Recruit skilled workers; improve the quality of training programs; enhance training programs for lower- and mid-level management teams to develop their thinking, supplement management knowledge, and apply it to their work.



## EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

The audit opinion on the financial statements of Binh Duong Garment Joint Stock Company is an unqualified opinion.

# ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

## ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

Given the increasingly complex climate change context, the General Director Board highly appreciates the Company's proactiveness in implementing environmental protection measures. The BDG has actively researched and applied technological solutions to meet current environmental standards, while ensuring harmony between business development and sustainable development.

The company has also issued many regulations on energy saving, rational use of resources and implemented internal communication activities to raise awareness of environmental protection among all employees. As a result, the BDG is gradually building a green, clean and friendly working environment, while creating a collective with high responsibility in maintaining hygiene and minimizing negative impacts on the ecosystem.



## ASSESSMENT CONCERNING THE LABOR ISSUES

The General Director Board appreciates the Company's efforts in building a strong and high-quality human resource. The company conducts selective recruitment, ensuring that incoming personnel meet production standards and international market requirements. At the same time, the BDG organizes in-depth training programs for each department to improve professional skills, operate modern equipment and increase work efficiency.

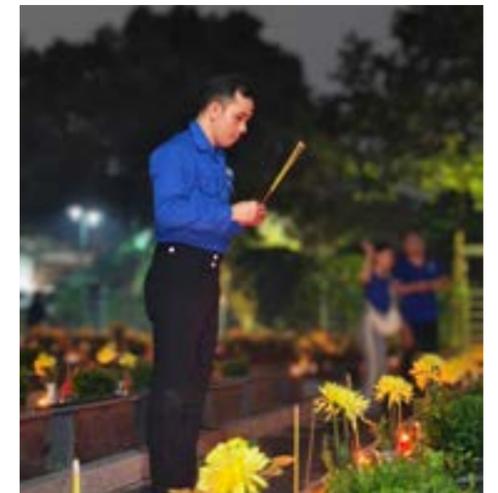
The company also maintains a fair remuneration policy and transparent rewards, contributing to creating work motivation and encouraging employees to contribute for a long time. Individuals with outstanding achievements are always recognized, contributing to building a positive, cohesive and effective working environment.



## ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

BDG always 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 residents in the surrounding area.

In parallel, the Company actively participates in charitable and social security activities, supporting poor households, people with disabilities, and awarding scholarships to students with 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.



Part **4**

**ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

---

Assessments of the Board of Directors on the Company's operation

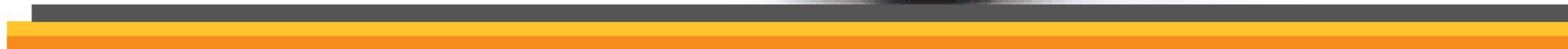
---

Assessment of Board of Directors on Board of Management's performance

---

Plans and orientations of the Board of Directors

---



## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

### OPERATING SITUATION

#### INVESTMENT AND DEVELOPMENT

The Board of Directors appreciates the significant investments in fire protection systems, occupational safety, and other important development projects. At the same time, the Company has stepped up investment in technology and machinery to improve productivity and optimize operating costs.

#### BUSINESS PRODUCTION SITUATION

The company has faced numerous challenges due to the decline of the textile and garment export market, especially in key markets such as the US and the European Union. However, thanks to the application of reasonable labor policies and flexible business strategies, the company has maintained stable revenue. Output and business results clearly reflect efforts to adapt to market fluctuations.

#### HUMAN RESOURCES

Appreciating the contributions of the Executive Board 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 well.

#### OPERATIONAL MANAGEMENT

The Board of Directors and the General Director have coordinated operations flexibly to bring the company a brilliant year of business. With strong growth results despite the economic situation only gradually improving. The company continues to maintain and improve its ISO 9001 standard management system, ensuring quality from input materials to output products. All activities are strictly managed to comply with relevant laws and SA 8000 standards regarding responsibility for social responsibility.



### RESPONSIBILITY TO SOCIETY

BDG demonstrates responsibility to the environment by applying measures to minimize waste and optimize production processes. The company also invests in renewable energy to reduce dependence on traditional energy sources and limit carbon emissions.



The company focuses on improving the working environment, ensuring occupational safety and developing welfare policies for employees. In-depth training programs are also promoted to improve the skills and capabilities of workers.

BDG proactively supports the local community through initiatives in education, health, and economic development. At the same time, the company also promotes sustainable production and consumption models, towards long-term growth.

The company focuses on building and maintaining an effective organizational structure, ensuring that all decisions and actions are consistent with the overall strategic goals and directions. The leadership constantly encourages and improves the skills of employees, helping them maximize their capabilities to contribute to the success of the business. The business strategy is continuously innovated and improved to ensure sustainable growth and maintain a competitive advantage in the market.

## ASSESSMENT OF THE BOARD OF DIRECTORS ON BOARD OF MANagements PERFORMANCE

### ASSESSMENT OF MANAGEMENT AND OPERATIONS

The Board of Directors of Binh Duong Garment Joint Stock Company highly appreciates the leadership and management of the Executive Board in 2024. In a year of unpredictable and unexpected developments, the Executive Board has demonstrated timeliness in offering strategies that align with the market's recovery.

### BUSINESS RESULTS

With a sharp increase in revenue and profit compared to 2023, the Executive Board has grasped market signals and introduced policies to maximize revenue and profit for the company, including supplementing machinery and equipment and ensuring employee benefits so that they can work at full capacity.

### PERSONNEL MANAGEMENT.

The Executive Board has developed and implemented modern personnel policies, focusing on training and improving skills for employees. The focus on the working environment, health, and welfare of employees is a highlight in management activities.

### DEVELOPMENT AND INVESTMENT

The Executive Board has demonstrated a long-term vision by investing in modern technology and machinery to improve productivity and optimize costs. Investment projects are implemented effectively, especially the upgrading of fire protection systems and ensuring labor safety, contributing to promoting the company's sustainable development.

### PERSONNEL MANAGEMENT

The Executive Board has taken important steps to enhance the company's environmental and social responsibility. Programs such as applying renewable energy, improving working conditions, and supporting the local community demonstrate a strong commitment to sustainable development.



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### FOCUS ON PRODUCT DEVELOPMENT

The Board of Directors sets a goal to develop in-depth two key product lines, including shirts, fashion jeans, and basic jeans. The strategic orientation focuses on expanding markets, diversifying customers, improving product quality, and enhancing competitiveness.

### TRAINING AND DEVELOPING HUMAN RESOURCES

The Board of Directors places strong emphasis on in-depth training and skills enhancement for workers to enable them to efficiently operate various types of machinery. In addition, special attention is given to developing the next generation of leadership. Streamlining the organizational structure and optimizing human resources at Protrade Garment Joint Stock Company and Fashion Development Joint Stock Company has been identified as a top priority.

### EXPANDING AND DIVERSIFYING EXPORT MARKETS

The Company recognizes that current export markets are gradually becoming saturated and that new potential markets are essential to reduce the risk of order shortfalls. Regions such as Africa and Australia are among those that have not yet been fully tapped, and the Company has identified market penetration in these areas as a key objective in the near future.

### IMPROVE THE PRODUCTION PROCESS

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

### SUPPLY CHAIN RISK MANAGEMENT

Expanding supply sources to limit risks from suppliers, while strengthening the monitoring of input material quality and production processes to ensure product standards.

### COMMUNITY SUPPORT AND DEVELOPMENT

The company will continue to implement programs to support education, health, and economic development for the communities surrounding the company's operating areas.

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



# Part 5

## CORPORATE GOVERNANCE

---

Board of Directors

---

Board of Supervisors

---

Transactions, remunerations and benefits  
of the Board of Directors, Board of  
Management and Board of Supervisors

---





## BOARD OF DIRECTORS

### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

#### MR. NGUYEN AN DINH

**Chairman of the Board of Directors**

**Management positions held at other companies:** None

**Position of Board of Directors' members at other companies:**

- Chairman of the Member Council of Protrade International One Member Limited Company
- Chairman of the Member Council of Palm Song Be Golf Course Limited Company
- Chairman of the Board of Directors of Vietnam Laos Dau Tieng Rubber Joint Stock Company
- Chairman of the Member Council of Friesland Campina Vietnam Limited Company
- Member of the Board of Directors of Tan Thanh Investment and Development Joint Stock Company
- Chairman of the Board of Directors of Binh Duong Production - Import-Export Corporation - JSC

**Number of shares held at the present time:**

- Representative 11,831,418 shares ~ 47.71 %  
(Binh Duong Production and Import-Export Corporation - JSC)
- Individual 0 shares ~ 0 %
- Related persons 0 shares ~ 0 %

#### ÔNG NGUYEN HONG ANH

**Board of Directors' member**

**Management positions held at other companies:**

- General Director of Fashion Development Joint Stock Company

**Position of Board of Directors' members 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

**Number of shares held at the present time:**

- Representative 0 shares ~ 0 %
- Individual 15,896 shares ~ 0.06 %
- Related persons 0 shares ~ 0 %

#### MS. PHAM THI VUONG

**Vice Chairwoman of the Board of Directors**

**Management positions held at other companies:**

- General Director of Viet Vuong Trading Co., Ltd

**Position of Board of Directors' members 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

**Number of shares held at the present time:**

- Representative 9,677,580 shares ~ %  
(Viet Vuong Trading Co., Ltd).
- Individual 0 shares ~ 0 %
- Related persons 0 shares ~ 0 %

#### MR. NGUYEN VINH BAO

**Independent Board of Directors' member**

**Management positions held at other companies:**

- Executive Director of Viet Vuong Trading Co., Ltd

**Position of Board of Directors' members at other companies:**

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

**Number of shares held at the present time:**

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

#### MR. PHAN THANH DUC

**Board of Directors' member and General Director**

See Section II for the profile of the Board of Management.

#### MR NGUYEN XUAN QUAN

**Board of Directors' member and Standing Deputy General Director**

See Section II for the profile of the Board of Management.

#### BÀ NGUYEN THI TRCC THANH

**Board of Directors' member and Deputy General Director**

See Section II for the profile of the Board of Management.

### THE COMMITTEES OF THE BOARD OF DIRECTORS

- **Development Strategy** committee – Head of sub-committee: **Ms. Pham Thi Vuong**
- **Human Resources and Remuneration** committee – Head of sub-committee: **Mr. Nguyen An Dinh**
- **Internal Control** committee – Head of sub-committee: **Mr. Nguyen An Dinh**
- **Relocation** committee – Head of sub-committee: **Mr. Nguyen An Dinh**

The term of appointment for the Heads of sub-committees and members of the sub-committees follows the term of the Board of Directors 2020 – 2025.

In 2024, the Board of Directors focused on addressing key, important issues as well as focusing on implementing the goals for the Relocation Sub-committee (developing a plan to relocate the Company according to the policy approved by the 2023 Annual General Meeting of Shareholders). During the year, the Board of Directors approved the relocation plan of the Relocation Sub-committee. Therefore, the consolidation of personnel as well as the implementation of the set goals of the 3 sub-committees: Strategy Sub-committee, Human Resources and Salary Sub-committee and Internal Audit Sub-committee have not been implemented yet.

### ACTIVITIES OF THE BOARD OF DIRECTORS

#### ASSESSMENT ACTIVITIES OF THE BOARD OF DIRECTORS

Based on the Company's Charter and Internal Regulations on Corporate Governance, the Board of Directors has carried out the supervision and inspection of the management activities of the Board of Management and management team, ensuring the effective implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors. The supervision process takes place through regular and unscheduled meetings, direct exchanges and questioning of the Board of Management, monitoring monthly reports and using various communication channels to update on the production and business situation. The goal is to ensure that all decisions are implemented promptly, effectively and in the right direction. The resolutions and decisions of the Board of Directors are issued within the scope of their authority, in compliance with the Company's Charter and current legal regulations.

The Board of Directors has requested the Board of Management to promptly assign specific tasks to each member, and to develop and present relevant policies for the Board of Directors to consider. In particular, it is necessary to focus on ensuring a reasonable income level to create conditions for officials to work with peace of mind. In addition, the Board of Directors also closely monitors compliance with regulations on information disclosure, ensuring the provision of full and important content that affects the legitimate rights of investors as well as fluctuations in the company's share price. The company's website has a dedicated section for Shareholder Relations, making it easy for investors to access the necessary information. The Board of Directors has performed well in supervising the activities of the Board of Management, fully complying with its assigned functions and tasks, ensuring transparency, prudence and protecting the common interests of the company and shareholders.



## BOARD OF DIRECTORS

### ACTIVITIES OF THE BOARD OF DIRECTORS

#### MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors' members	Position	Number of meetings attended	Meeting attendance percentage
Mr. Nguyen An Dinh	Chairman of the Board of Directors	04/04	100%
Mrs. Pham Thi Vuong	Vice Chairman of the Board of Directors	04/04	100%
Mr. Phan Thanh Duc	Board of Directors' member and General Director	04/04	100%
Ms. Nguyen Thi Truc Thanh	Board of Directors' member and Deputy General Director	04/04	100%
Mr. Nguyen Hong Anh	Non-executive Board of Directors' member	04/04	100%
Mr. Nguyen Xuan Quan	Board of Directors' member and Standing Deputy General Director	04/04	100%
Mr. Nguyen Vinh Bao	Independent, non-executive Board of Directors' member	04/04	100%

#### CONTENT AND RESULTS OF THE MEETINGS

The Board of Directors held 4 meetings, including 3 in-person meetings and 1 meeting conducted through written opinions. The specific content of the meetings and the corresponding resolutions issued are as follows:

No.	Number of Resolutions	Content
1	01/NQ-HDQT April 25, 2024	Extension of the time for holding the 2024 Annual General Meeting of Shareholders: No later than 2024-06-30 and authorizing the General Director to decide on the final registration date to close the list of shareholders and the date of the 2024 Annual General Meeting of Shareholders and other issues related to the organization of the 2024 Annual General Meeting of Shareholders.
2	02/NQ-HDQT April 25, 2024	Approving the conclusion of the 2024 processing contract between Binh Duong Garment Joint Stock Company and Fashion Development Joint Stock Company: <ul style="list-style-type: none"> <li>Approving the conclusion of the 2024 processing contract between Binh Duong Garment Joint Stock Company and Fashion Development Joint Stock Company; Authorizing the General Director of Binh Duong Garment Joint Stock Company to represent the company in signing the contract and attached appendices;</li> <li>Allowing the addition of regulations on payment for sample goods for Fashion Development Joint Stock Company in the 2024 processing contract and assigning the General Director of Binh Duong Garment Joint Stock Company to work, decide and sign relevant contract appendices on this content.</li> </ul>
3	03/NQ-HDQT April 25, 2024	Approving the conclusion of a house lease contract between Binh Duong Garment Joint Stock Company and Binh Duong Project Investment and Management One Member Company Limited and authorizing the General Director of Binh Duong Garment Joint Stock Company to represent the company in signing the contract and attached appendices.

No.	Number of Resolutions	Content
4	04/NQ-HDQT May 28, 2024	<ol style="list-style-type: none"> <li>Approving the contents and documents submitted to the 2024 Annual General Meeting of Shareholders: <ul style="list-style-type: none"> <li>Report summarizing the activities of the Board of Directors in 2023 and the 2024 Action Plan;</li> <li>Report summarizing production and business activities in 2023 and the 2024 production and business plan;</li> <li>Report on the activities of the Supervisory Board in 2023 and the 2024 Action Plan.</li> <li>Presentation of the announcement of the audited separate and consolidated financial statements for 2023.</li> <li>Presentation on the selection of the auditing unit for the 2024 financial statements of Binh Duong Garment Joint Stock Company.</li> <li>Presentation on profit distribution in 2023 and the 2024 profit plan.</li> <li>Presentation on approving the payment of remuneration to the Board of Directors' members and the Supervisory Board, the Company Secretary in 2023 and the plan to pay remuneration to the Board of Directors' members and the Supervisory Board, the Company Secretary in 2024;</li> <li>Submission on amending and supplementing the contents of the Charter of Binh Duong Garment Joint Stock Company;</li> </ul> </li> <li>Approve the submission on assigning tasks and powers to the Standing Deputy General Director and Chief Accountant; assign the General Director to implement;</li> <li>Approve the submission on approving salaries for the Standing Deputy General Director and Chief Accountant; assign the General Director to implement;</li> <li>Approve the adjustment of unit prices and related contents for orders that Fashion Development Joint Stock Company has assigned to Binh Duong Joint Stock Company from 2024-01-02 (orders delivered according to the appendices of contract No. 001/2023/MMBD-PTTT dated 02/11/2023) according to the unit price and contents of the 2024 Contract; assign the General Director to represent and sign the contract appendix and related contents.</li> </ol>
5	05/NQ-HDQT (written opinion) August 07, 2024	<ol style="list-style-type: none"> <li>Approve dividend payment for 2023 in cash and</li> <li>Approve the remuneration level in 2023 for the Board of Directors' members, the Board of Supervisors, and the Company Secretary</li> </ol>
6	06/NQ-HDQT November 06/2024	<ol style="list-style-type: none"> <li>Approve the report on the business production results for the first 9 months of 2024 and the forecast for the 4th quarter of 2024</li> <li>Approve the relocation plan of the relocation subcommittee</li> <li>Agree on the results of the first working session of the Board of Supervisors</li> <li>Agree on the report evaluating the current situation and orientation to stabilize the development of human resources and the current situation of employees resigning due to changes in the policy of enjoying one-time social insurance</li> <li>Approve the adjustment of the house and property lease contract with Binh Duong Project Management and Investment One Member Limited Company</li> <li>Agree on the report on investment efficiency in Protrade Laundry Joint Stock Company and the dissolution progress</li> <li>Some other business production activities.</li> </ol>

**ACTIVITIES OF THE BOARD OF DIRECTORS**

**ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS**

The Company has 01 independent Board of Directors member (Mr. Nguyen Vinh Bao). The independent Board of Directors member plays a role in objectively evaluating and supervising the activities of the General Management Board, ensuring the avoidance of conflicts of interest among stakeholders; contributing strategic orientations and business plans to the Board of Directors. The independent Board of Directors member has actively participated in contributing opinions to the Company's business operations and corporate governance.

**LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES**

No.	Name	Certificate
1	Nguyen An Dinh	Governance model certificate
2	Nguyen Hong Anh	Governance model certificate
3	Phan Thanh Duc	Governance model certificate



**MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS**

**MR. LE TRONG NGHIA**

**Head of the Board of Supervisors**

**Management positions held at other companies:**

- General Director of Binh Duong Production - Import-Export Corporation - JSC

**Position of Board of Directors' members at other companies**

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

**Position of members of the Board of Supervisors at other companies**

- Member of the Board of Supervisors of Hanh Phuc International General Hospital Joint Stock Company

**Percentage of ownership of voting shares of the issuing company:**

- |                  |            |     |
|------------------|------------|-----|
| • Representative | 0 shares ~ | 0 % |
| • Individual     | 0 shares ~ | 0 % |
| • Related person | 0 shares ~ | 0 % |



**MR. HUA TUAN CUONG**

**Member of the Board of Supervisors**

**Management positions held at other companies:**

- Director of Saigon Thuong Tin Commercial Joint Stock Bank - District 7 Branch

**Position of Board of Directors' members at other companies:**

None

**Position of members of the Board of Supervisors at other companies**

- Head of the Board of Supervisors of SaigonBank Berjaya Securities Joint Stock Company (SBBS)

**Percentage of ownership of voting shares of the issuing company**

- |                  |                |        |
|------------------|----------------|--------|
| • Representative | 0 shares ~     | 0 %    |
| • Individual     | 2,240 shares ~ | 0.01 % |
| • Related person | 0 shares ~     | 0 %    |

**MS. NGUYEN THI KIM PHUONG**

**Member of the Board of Supervisors**

**Management positions held at other companies:**

- Chief Accountant of Binh Duong Production - Import-Export Corporation - JSC

**Position of Board of Directors' members at other companies**

- Board of Directors' members of Thuan An General Trading Joint Stock Company

**Position of members of the Board of Supervisors at other companies**

- Supervisor of Protrade International One Member Limited Liability Company
- Head of the Board of Supervisors of Vietnam Laos Dau Tieng Rubber Joint Stock Company

**Percentage of ownership of voting shares of the issuing company**

- |                  |                |        |
|------------------|----------------|--------|
| • Representative | 0 shares ~     | 0 %    |
| • Individual     | 2,240 shares ~ | 0.01 % |
| • Related person | 0 shares ~     | 0 %    |



## BOARD OF SUPERVISORS

### ACTIVITIES OF THE BOARD OF SUPERVISORS

The supervisory activities of the Board of Supervisors towards the Board of Directors, the Board of Management, and shareholders are carried out in accordance with the provisions of the Enterprise Law, the Company's Charter, and current legal regulations. All meetings of the Board of Directors are notified to the members of the Board of Supervisors for participation. The Board of Supervisors has fully attended the meetings, closely monitored the actual situation of the company, and contributed opinions to the Board of Directors as well as the Board of Management to support the effective implementation of the objectives approved by the General Meeting of Shareholders.

In 2024, the Board of Supervisors closely coordinated with the Board of Directors and the Board of Management in operation. The meetings of the Board of Directors invited the Board of Management and the Board of Supervisors to attend and contribute opinions. Resolutions and Decisions issued by the Board of Directors are fully and promptly provided to the Board of Supervisors and the Board of Management. The Board of Directors, the Board of Management, and the Company's departments, boards, and management staff have created working conditions and provided sufficient necessary information and documents for the inspection and supervision of the Board of Supervisors.

### MEETINGS OF THE BOARD OF SUPERVISORS

Members of Board of Supervisors	Position	Number of meetings attended	Meeting attendance Percentage
Mr. Hua Tuan Cuong	Head of the board	2/2	100%
Mr. Le Trong Nghia	Member	2/2	100%
Ms. Nguyen Thi Kim Phuong	Member	2/2	100%

### CONTENT AND RESULTS OF THE MEETINGS

No.	Number of Minutes	Content
1	01/2024/BC-BKS May 15, 2024	<ul style="list-style-type: none"> <li>The inspection of the operations of the Board of Directors and the Board of General Directors in managing and executing business activities and the implementation of the plan, as approved by the General Meeting of Shareholders in 2023.</li> <li>Assessment of the 2023 financial report.</li> <li>Examination and evaluation of the business operations in 2023 through the following aspects: the performance of the planned targets, profit distribution, payment capability, investment in fixed assets, infrastructure development, and capital investment in other units.</li> </ul>
2	02/2024/BC-BKS September 18, 2024	<ul style="list-style-type: none"> <li>The inspection of the operations of the Board of Directors and the Board of General Directors in managing and executing business activities in the first half of 2024 regarding: the performance of the planned targets, the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.</li> </ul>



## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

### SALARIES, REWARDS, REMUNERATION, AND BENEFITS

No	Name	Position	Total salary (VND)
1	Nguyen An Dinh	Chairman of the Board	771,394,000
2	Pham Thi Vuong	Vice Chairwoman of the Board	578,546,000
3	Nguyen Hong Anh	Member of the Board of Directors	385,697,000
4	Nguyen Vinh Bao	Member of the Board of Directors	385,697,000
5	Phan Thanh Duc	Member of the Board of Directors and General Directors	2,359,606,129
6	Nguyen Thi Truc Thanh	Member of the Board of Directors and Deputy General Directors	2,177,859,146
7	Nguyen Xuan Quan	Member of the Board of Directors and Standing Deputy Director ( <i>Appointment at January 01, 2024</i> )	1,659,477,922
8	Le Trong Nghia	Head of the Board of Supervisors	385,697,000
9	Hua Tuan Cuong	Members of Board of Supervisors	308,558,000
10	Nguyen Thi Kim Phuong	Members of Board of Supervisors	205,705,000

### ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Binh Duong Garment Joint Stock Company always strictly adheres to legal regulations and internal regulations on corporate governance. At the same time, the Company continuously updates and applies advanced governance practices to ensure compatibility with business operations and optimize operational efficiency. The Company's Charter, Internal Regulations on Governance, the Regulations on Operation of the Board of Directors and the Regulations on Operation of the Board of Supervisors have been issued and adjusted in accordance with current legal regulations, including the Enterprise Law, the Securities Law, Decree 155/2020/ND-CP, Circular 96/2020/TT-BTC, and other relevant regulations.

**SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS** : None

### CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

**TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY HOLDS THE CONTROL RIGHT**

None

# TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

### TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS; OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of individual/organization	Relationship with the company	Shareholder certificate number, issue date, issuing authority	Address of the head office/contact address	Time of transaction	Resolution/Decision number	Content, quantity, total transaction value
1	Fashion Development Joint Stock Company	Company's subsidiaries	Business Registration No: 3702554519 issued on 04/18/2017 at: Department of Planning and Investment of Binh Duong	Lot No. 20-8, Street 8B, Protrade International Industrial Park, An Tay Commune, Ben Cat City, Binh Duong	2024	Resolution No. 26/NQ-HDQT of the Board of Directors dated 12/30/2022 and Resolution No. 2/NQ-HDQT of the Board of Directors dated April 25, 2024	Wash processing fee: VND 250,600,647,467 Compensation received: VND 7,226,707,762
2	Binh Duong Project Management and Investment One Member Limited Liability Company	Parent Company of major shareholders	Business Registration Certificate No.: 3702418724, issued on: 12/01/2015, by the Department of Planning and Investment of Binh Duong	17th Floor, Becamex Tower Building, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024	Resolution No. 03/NQ-HDQT of the Board of Directors dated April 25, 2024	Land use rights and house rental: VND 6,050,000,000
3	Thuan An General Trading Joint Stock Company	Related person of internal person	Business Registration Certificate No.: 3700359664, issued on: 01/01/2001, by the Department of Planning and Investment of Binh Duong	No. 90 Chau Van Tiep Street, Lai Thieu Ward, Thuan An City, Binh Duong	2024	-	Purchase of goods: VND 338,596,726
4	YCH - Protrade Co., Ltd.	Related person of internal person	Business Registration Certificate No.: 3701654454, issued on: 12/04/2009, by the Department of Planning and Investment of Binh Duong	Dong An Hamlet, Binh Hoa Ward, Thuan An City, Binh Duong	2024	-	Purchase of warehouse rental services: VND 79,429,210
5	Palm Song Be Gold Course Co., Ltd.	Related person of internal person	Business Registration Certificate No.: 3700226985, issued on: 08/13/2020, by the Department of Planning and Investment of Binh Duong	77 Binh Duong Boulevard, Lai Thieu Ward, Thuan An City, Binh Duong	2024	-	Enterprise management expenses: VND 262,056,216
6	Binh Duong Import-Export and Production Corporation - JSC	Major shareholders	Business Registration Certificate No.: 3700148166, issued on: 11/15/2010, by the Department of Planning and Investment of Binh Duong	A128, 3-2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong	2024	Resolution No. 01/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated June 28, 2024	Dividend payment: VND 29,578,545,000
7	Viet Vuong Trading Co., Ltd.	Major shareholders	Business Registration Certificate No.: 0301737478, issued on: 12/07/1994, by the Department of Planning and Investment of Ho Chi Minh City	Area C Nga Tu Ga, Thanh Xuan Ward, District 12, Ho Chi Minh City	2024	Resolution No. 01/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated June 28, 2024	Dividend payment: VND 18,150,000,000

Part **6**

**AUDITED FINANCIAL  
STATEMENTS**

---

Auditor's opinion

---

Audited financial statements

---





**INDEPENDENT AUDITORS' REPORT**

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

We have audited the Consolidated Financial Statements of Protrade Garment Joint Stock Company prepared on 25 March 2025, as set out on pages 05 to 38, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year then ended.

**The Board of Management's responsibility**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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 and presentation 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 Board of 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.

**Auditors' 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 2024, and of the results of its operations and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

*Ho Chi Minh City, 25 March 2025*

Branch of AASC Auditing Firm Company Limited



Certificate of registration for audit practising  
No. 2202-2023-002-1

Auditor

Le Trung Long

Certificate of registration for audit practising  
No. 5480-2025-002-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>892,610,103,449</b>	<b>762,014,891,824</b>
110	<b>I. Cash and cash equivalents</b>	04	<b>48,862,200,008</b>	<b>69,598,955,414</b>
111	1. Cash		33,862,200,008	69,598,955,414
112	2. Cash equivalents		15,000,000,000	
120	<b>II. Short-ter investments</b>	05	<b>265,402,054,405</b>	<b>166,744,272,248</b>
123	1. Held-to-maturity investments		265,402,054,405	166,744,272,248
130	<b>III. Short-term receivables</b>		<b>283,259,843,690</b>	<b>222,761,345,790</b>
131	1. Short-term trade receivables	06	264,878,083,754	210,899,208,203
132	2. Short-term prepayments to suppliers	07	2,854,723,972	5,091,815,541
136	3. Other short-term receivables	08	15,770,829,138	7,101,865,220
137	4. Provision for short-term doubtful debts		(243,793,174)	(331,543,174)
140	<b>IV. Inventories</b>	10	<b>235,196,575,141</b>	<b>257,014,934,641</b>
141	1. Inventories		235,196,575,141	257,014,934,641
150	<b>V. Other short-term assets</b>		<b>59,889,430,205</b>	<b>45,895,383,731</b>
151	1. Short-term prepaid expenses	13	2,969,040,286	2,707,839,765
152	2. Deductible VAT		56,714,019,747	42,981,173,737
153	3. Taxes and other receivables from State budget	19	206,370,172	206,370,229
200	<b>B. NON-CURRENT ASSETS</b>		<b>240,012,748,511</b>	<b>249,693,595,113</b>
210	<b>I. Long-term receivables</b>		<b>201,733,066</b>	<b>401,733,066</b>
216	1. Other long-term receivables	08	201,733,066	401,733,066
220	<b>II. Fixed assets</b>		<b>186,258,390,439</b>	<b>196,143,972,823</b>
221	1. Tangible fixed assets	11	185,293,709,231	194,744,507,438
222	- Historical cost		534,316,422,805	512,534,834,858
223	- Accumulated depreciation		(349,022,713,574)	(317,790,327,420)
227	2. Intangible fixed assets	12	964,681,208	1,399,465,385
228	- Historical cost		9,414,714,111	9,414,714,111
229	- Accumulated amortization		(8,450,032,903)	(8,015,248,726)
240	<b>IV. Long-term assets in progress</b>		-	<b>210,649,100</b>
242	1. Construction in progress		-	210,649,100
250	<b>V. Long-term investments</b>	05	<b>3,000,000,000</b>	-
255	1. Held-to-maturity investments		3,000,000,000	-
260	<b>VI. Other long-term assets</b>		<b>50,552,625,006</b>	<b>52,937,240,124</b>
261	1. Long-term prepaid expenses	13	34,432,924,801	34,594,132,994
269	2. Goodwill	14	16,119,700,205	18,343,107,130
270	<b>TOTAL ASSETS</b>		<b>1,132,622,851,960</b>	<b>1,011,708,486,937</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024  
(continued)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>480,502,349,514</b>	<b>464,813,993,284</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>429,780,680,408</b>	<b>371,344,800,413</b>
311	1. Short-term trade payables	16	124,773,367,951	131,499,125,452
313	2. Taxes and other payables to State budget	19	19,898,179,112	17,191,971,013
314	3. Payables to employees		88,591,516,135	81,138,037,872
315	4. Short-term accrued expenses	17	202,873,889	551,751,772
319	5. Other short-term payables	18	3,383,861,511	3,117,896,127
320	6. Short-term borrowings and finance lease liabilities	15	184,271,067,012	133,843,189,327
322	7. Bonus and welfare fund		8,659,814,798	4,002,828,850
<b>330</b>	<b>II. Non-current liabilities</b>		<b>50,721,669,106</b>	<b>93,469,192,871</b>
338	1. Long-term borrowings and finance lease liabilities	15	35,922,178,558	71,422,178,558
341	2. Deferred income tax liabilities	32	14,799,490,548	22,047,014,313
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>652,120,502,446</b>	<b>546,894,493,653</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>652,120,502,446</b>	<b>546,894,493,653</b>
411	1. Contributed capital		247,999,200,000	247,999,200,000
411a	Ordinary shares with voting rights		247,999,200,000	247,999,200,000
412	2. Share premium		130,334,259	130,334,259
416	3. Differences upon asset revaluation		-	(1,135,037,967)
418	4. Development and investment funds		83,301,072,046	59,369,394,731
421	5. Retained earnings		288,941,796,108	220,108,953,996
421a	Retained earnings accumulated to previous year		124,666,351,653	95,027,882,467
421b	Retained earnings of the current year		164,275,444,455	125,081,071,529
429	6. Non – Controlling Interests		31,748,100,033	20,421,648,634
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,132,622,851,960</b>	<b>1,011,708,486,937</b>

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Binh Duong, 25 March 2025

General Director



Phan Thanh Duc

**CONSOLIDATED STATEMENT OF INCOME**

*for the fiscal year ended as at 31/12/2024*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	1,821,385,866,875	1,565,802,348,007
02	2. Revenue deductions	23	4,856,209,191	5,877,210,206
10	3. Net revenue from sales of goods and rendering of services		1,816,529,657,684	1,559,925,137,801
11	4. Cost of goods sold and services rendered	24	1,504,153,889,016	1,293,751,936,222
20	5. Gross profit from sales of goods and rendering of services		312,375,768,668	266,173,201,579
21	6. Financial income	25	55,484,199,526	43,257,347,169
22	7. Financial expense	26	41,118,135,008	35,982,525,942
23	In which: Interest expense		11,845,150,484	17,051,343,034
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	27	17,171,901,229	19,846,457,680
26	10. General and administrative expenses	28	105,913,552,852	96,647,787,314
30	11. Net profits from operating activities		203,656,379,105	156,953,777,812
31	12. Other income	29	6,871,619,190	8,322,902,684
32	13. Other expenses	30	217,525,047	6,846,247,986
40	14. Other profit		6,654,094,143	1,476,654,698
50	15. Profit after corporate income tax		210,310,473,248	158,430,432,510
51	16. Current corporate income tax expense	31	41,924,287,275	32,308,102,363
52	17. Deferred corporate income tax expense	32	(7,247,523,765)	3,561,018,222
60	18. Profit after corporate income tax		175,633,709,738	122,561,311,925
61	19. Profit after tax attributable to owners of the parent		164,275,444,455	123,382,071,529
62	20. Profit after tax attributable to non-controlling interest		11,358,265,283	(820,759,604)
70	21. Basic earnings per share	33	6,624	4,975

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Binh Duong, 25 March 2025

General Director



Phan Thanh Duc



**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the fiscal year ended as at 31/12/2024  
(Indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profit before tax		210,310,473,248	158,430,432,510
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and investment properties		35,061,474,160	38,015,014,972
03 - Provisions		(87,750,000)	87,750,000
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		308,115,203	1,682,374,620
05 - Gains / losses from investment activities		(9,416,738,116)	(9,250,273,564)
06 - Interest expense		11,845,150,484	17,051,343,034
08 3. Operating profit before changes in working capital		248,020,724,979	206,016,641,572
09 - Increase/ decrease in receivables		(74,855,135,060)	(26,488,282,089)
10 - Increase/ decrease in inventories		21,818,359,500	17,869,261,154
11 - Increase/ decrease in payables (excluding interest payables/ corporate income tax payables)		(1,017,845,689)	(2,750,189,513)
12 - Increase/ decrease in prepaid expenses		(1,090,889,232)	1,981,679,901
14 - Interest paid		(11,904,963,971)	(17,120,849,470)
15 - Corporate income tax paid		(37,704,294,284)	(62,606,904,093)
17 - Other payments on operating activities		(3,719,101,113)	(14,863,775,524)
20 Net cash flows from operating activities		139,546,855,130	102,037,581,938
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		(21,750,938,847)	(6,444,967,909)
22 2. Proceeds from disposals of fixed assets and other long-term assets		13,636,364	441,978,587
23 3. Loans and purchase of debt instruments from other entities		(197,867,782,157)	(119,329,980,549)
24 4. Collection of loans and resale of debt instrument of other entities		96,210,000,000	72,180,500,000
25 5. Equity investments in other entities		-	(15,291,000,000)
26 6. Proceeds from equity investment in other entities		(31,813,884)	-
27 7. Interest and dividend received		11,035,610,813	5,319,526,136
30 Net cash flows from investing activities		(112,391,287,711)	(63,123,943,735)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the fiscal year ended as at 31/12/2024  
(Indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		1,673,471,992,286	1,331,435,944,206
34 2. Repayment of principal		(1,659,452,586,345)	(1,393,550,552,235)
36 3. Dividends or profits paid to owners		(61,993,806,450)	(74,394,997,650)
40 Net cash flows from financing activities		(47,974,400,509)	(136,509,605,679)
50 Net cash flows in the year		(20,818,833,090)	(97,595,967,476)
60 Cash and cash equivalents at the beginning of the year		69,598,955,414	167,291,649,573
61 Effect of exchange rate fluctuations		82,077,684	(96,726,683)
70 Cash and cash equivalents at the end of the year	04	48,862,200,008	69,598,955,414

(\*) This amount represents the refund the Company received following the dissolution of its subsidiary, Protrade Laundry JSC in 2024. The total assets of Protrade Laundry as of the dissolution date amounted to VND 15,588,803,000. The Company received VND 15,556,989,116, corresponding to its 99.8% shareholding. Of this amount, VND 14,950,000,000 had already been received in previous years and recorded under 'Other short-term payables' in the separate financial statements. The remaining VND 606,989,116 was collected in 2024, and VND 31,813,884 was paid to non-controlling interests.

Preparer

Le Van Dong

Chief Accountant

Nguyen Minh Thuy

Binh Duong, 25 March 2025

General Director



Phan Thanh Duc



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the fiscal year ended as at 31/12/2024

**1 .GENERAL INFORMATION**

**Forms of Ownership**

Protrade Garment Joint Stock Company (the abbreviation: Protrade Garment JSC) is converted from Protrade Garment Company Limited under Decision No. 2147/QĐ-UBND dated 21 August 2015 of Binh Duong Province People's Committee. The Company operates under Joint stock company Enterprise registration certificate No. 3700769438 dated 01 December 2015 issued by the Binh Duong Province Department of Investment and Planning, 4th re-registered on 27 January 2022.

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

The Company's charter capital is VND 120,000,000,000, actual contributed capital as at 31/12/2024 was VND 247,999,200,000; equivalent to 24,799,920 shares with the price of VND 10,000 per share. The Company is completing the procedures to amend the Enterprise Registration Certificate following the increase in charter capital.

Total employees of the Company as at 31 December 2024: 2,367 (as at 01 January 2024: 2,293).

**Business field**

Manufacturing and trading garment products

**Business activities**

Main business activities of the Company are:

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

**The Company's operation in the fiscal year that affects the Consolidated Financial Statements:**

The textile and garment industry has recovered thanks to the rebound in consumer demand following a period of decline, particularly in major markets such as the United States, the EU, and Japan. Free trade agreements have helped expand export markets, and orders have increased again since the second half of 2024, contributing to growth. This has had a positive impact on the Company's business operations; specifically, net revenue from the sale of goods and provision of services this year increased by VND 256.604 billion (equivalent to 16.45%), while cost of goods sold increased by VND 210.401 billion (equivalent to 16.26%), resulting in an increase in gross profit from the sale of goods and provision of services of VND 46.202 billion (equivalent to 17.36%) compared to the previous year.

**Group structure**

**The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include:**

No.	Name	Address	Proportion of ownership	Proportion of voting rights	Main business activities
1	Protrade Garment Joint Stock Company	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 Vietnam Dong (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 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 .Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. 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.

The results of operations of subsidiaries that are acquired or disposed of during the year are presented in the consolidated financial statements from the date of acquisition until the date the investment is disposed of

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 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 allocation of prepaid expenses
- Estimated useful life of fixed assets
- 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's Consolidated Financial Statements 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

### Subsequent measurement after initial recognition

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

## 2.6 . Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date 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
- 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 and other held to maturity investments.

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

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

- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the 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, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the 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 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 using weighted average method.

Inventory is recorded by perpetual method.

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

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

## 2.12 . 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 ament 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 (Separate) Statement of income in the period in which the costs are incurred.



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

- Buildings, structures	05 - 25 years
- Machineries, equipments	05 - 06 years
- Vehicles, transportation equipments	06 - 10 years
- Management equipments	03 - 08 years
- Land use rights	20 years
- Management 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 balance sheet date 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 Statement of Income on a straight-line basis over the period of the lease.

## 2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis no more than 03 years.
- Land lease and apartment rental expenses are recorded at original cost and allocated on a straight-line basis over a period of 12 months or more.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within its 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 and finance lease liabilities. 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 as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as leasing factory expense, accrued interest expense, 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 extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when 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 assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

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



**2.22 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include sales discounts.

Sales discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next 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 Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

**2.23 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, 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 year 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 .

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

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

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

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

c) Tax incentives policies at Fashion Development Joint Stock Company

According to Investment Registration Certificate No. 6823227811 for the first time on 09/02/2018, 1st re-registered on 16/04/2018 issued by the People's Committee of Binh Duong Province - the Board of Management of Binh Duong Industrial Parks, the Company is entitled to preferential investment incentives as follows: The Company is exempted from corporate income tax for 02 (two) years and reduced by 50% (fifty percent) of the tax payable for 04 (four) subsequent years for income from implementing new investment projects.

The tax exemption and reduction period is applied continuously starting from the first year in which the Company realizes taxable income from the new investment project that is eligible for tax incentives. In the event that the Company has no taxable income during the first three years from the initial year the new investment project generates revenue, the tax exemption and reduction period will commence from the fourth year in which the new investment project generates revenue. The year 2024 marks the sixth year in which the Company has generated revenue from this investment project

d) Current corporate income tax rate

The Company and the subsidiaries are applied corporate income tax rate as at 31/12/2024, as follows:

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

**2.26 . Earnings per share**

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

**2.27 . Related parties**

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

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

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

**2.28 . Segment information**

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

**3 . DISSOLUTION OF PROTRADE LAUNDRY JOINT STOCK COMPANY**

On 13/09/2024, the Binh Duong Department of Planning and Investment issued a notice concerning the dissolution/termination of Protrade Laundry JSC. Accordingly, based on the Minutes of the General Meeting of Shareholders No. 01/2024 of Protrade Laundry JSC regarding the distribution of remaining assets to shareholders upon dissolution, the Company received VND 15,556,989,116, corresponding to its 99.8% shareholding in Protrade Laundry. The dissolution of Protrade Laundry Joint Stock Company did not generate any gain or loss on the consolidated statement of profit or loss.

**4 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	543,655,479	273,424,055
Demand deposits	33,318,544,529	69,325,531,359
Cash equivalents <sup>(*)</sup>	15,000,000,000	-
	<b>48,862,200,008</b>	<b>69,598,955,414</b>

<sup>(\*)</sup> As at 31/12/2024, cash equivalents are 40-day term deposits with value at VND 15,000,000,000 at Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch with interest rate at 4.2% per annum.

**5 . FINANCIAL INVESTMENTS**
**a) Trading securities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
- Term deposits <sup>(1)</sup>	265,402,054,405	-	166,744,272,248	-
<b>Long-term investments</b>				
- Term deposits <sup>(2)</sup>	3,000,000,000	-	166,744,272,248	-
	3,000,000,000	-	-	-
	<b>268,402,054,405</b>	-	<b>166,744,272,248</b>	-

<sup>(1)</sup> Deposits with term of 12 months at commercial banks at the interest rate of from 4.1% per annum to 5.0% per annum. In which, the amount of deposits used as collateral for borrowings was VND 46,862,054,405. (Detailed as in Note No. 15).

<sup>(2)</sup> Deposits with term of more than 12 months at commercial banks at the interest rate of 4.1% per annum. In which, the amount of deposits used as collateral for borrowings. (Detailed as in Note No. 15).

**b) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	%	VND	%
- Smart Tailor JSC <sup>(3)</sup>	-	13.19	-	13.19
	-	-	-	-
	-	-	-	-

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

<sup>(3)</sup> The investment in Smart Tailor Joint Stock Company 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 31/12/2024, this Company is still temporarily suspending operations and has accumulated losses exceeding the equity value.

**6 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Rcv Inc Dba Rock Revival	86,685,444,918	-	85,599,444,400	-
- Victory 2020, LLC (DBA Miss Me)	89,960,970,560	-	43,429,090,377	-
- Olymp Bezner Kg Hopfighemer	39,118,367,575	-	31,952,656,057	-
- Others	49,113,300,701	-	49,918,017,369	-
	<b>264,878,083,754</b>	-	<b>210,899,208,203</b>	-

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Duong Minh Phat Technology Service Trading Co., Ltd	782,720,380	-	-	-
- Foshan Seazon Textile and Garment Co., LTD	520,456,781	-	-	-
- Tien Phat Tai Trading Services Co., Ltd	405,358,880	-	-	-
- Gerber Scientific International LTD	357,461,103	-	-	-
- Thanh Tung Fire fighting and prevention Co., Ltd	-	-	3,660,371,640	-
- Others	788,726,828	-	1,431,443,901	(87,750,000)
	<b>2,854,723,972</b>	-	<b>5,091,815,541</b>	<b>(87,750,000)</b>

**8 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Advances	2,145,465,234	-	406,630,068	-
- Deposits	7,762,877,252	-	20,000,000	-
- SI, HI, UI, Trade union fund receivables	1,622,521,192	-	1,017,250,622	-
- Deposit interest receivables	3,722,923,493	-	5,355,432,554	-
- Others	517,041,967	(243,793,174)	302,551,976	(243,793,174)
	<b>15,770,829,138</b>	<b>(243,793,174)</b>	<b>7,101,865,220</b>	<b>(243,793,174)</b>
<b>b) Long-term</b>				
- Deposits	201,733,066	-	401,733,066	-
	<b>201,733,066</b>	-	<b>401,733,066</b>	-



# AUDITED FINANCIAL STATEMENTS

## 9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Nam Viet Investment Import Export JSC	123,343,174	-	123,343,174	-
+ Others	120,450,000	-	208,200,000	-
	<b>243,793,174</b>	<b>-</b>	<b>331,543,174</b>	<b>-</b>

## 10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	7,107,890,989	-	21,306,197,277	-
Raw material	105,874,057,956	-	97,532,393,503	-
Tools, supplies	3,460,425,285	-	2,882,540,926	-
Work in progress	112,572,484,419	-	110,704,749,324	-
Finished goods	6,181,716,492	-	14,459,623,139	-
Goods	-	-	3,364,072	-
Goods on consignment	-	-	10,126,066,400	-
	<b>235,196,575,141</b>	<b>-</b>	<b>257,014,934,641</b>	<b>-</b>

In which:

The value of inventories pledged as collaterals for borrowings was all of working inventories as at 31/12/2024 (Detailed as in Note No. 13).

## 11 . TANGIBLE FIXED ASSETS

	Buildings, structures		Machineries, equipment		Vehicle, transportation equipment		Management equipment		Other fixed assets		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>											
Beginning balance	133,619,272,089	309,113,592,068	47,743,591,885	12,282,454,561	9,775,924,255	512,534,834,838					
- Purchase in the year	-	2,773,689,354	345,182,000	934,200,000	-	4,053,071,354					
- Completed construction investment	138,429,292	17,770,087,301	-	-	-	17,908,516,593					
- Liquidation, disposal	-	-	(180,000,000)	-	-	(180,000,000)					
<b>Ending balance</b>	<b>133,757,701,381</b>	<b>329,657,268,723</b>	<b>47,908,773,885</b>	<b>13,216,654,561</b>	<b>9,775,924,255</b>	<b>534,316,422,805</b>					
<b>Accumulated depreciation</b>											
Beginning balance	70,191,667,007	208,079,073,083	25,107,248,046	11,931,030,322	2,481,308,962	317,790,327,420					
- Depreciation in the year	4,661,695,292	22,273,463,695	2,023,642,775	247,764,636	2,205,819,756	31,412,386,154					
- Reclassification	117,074,330	9,193,523	1,494,323,466	(5,608,084)	(1,614,983,235)	-					
- Liquidation, disposal	-	-	(180,000,000)	-	-	(180,000,000)					
<b>Ending balance</b>	<b>74,970,436,629</b>	<b>230,361,730,301</b>	<b>28,445,214,287</b>	<b>12,173,186,874</b>	<b>3,072,145,483</b>	<b>349,022,713,574</b>					
<b>Net carrying amount</b>											
Beginning balance	63,427,605,082	101,034,518,985	22,636,343,839	351,424,239	7,294,615,293	194,744,507,438					
<b>Ending balance</b>	<b>58,787,264,752</b>	<b>99,295,638,422</b>	<b>19,463,559,598</b>	<b>1,043,467,687</b>	<b>6,703,778,772</b>	<b>185,293,709,231</b>					

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 56,112,604,917;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 107,878,894,472.



# AUDITED FINANCIAL STATEMENTS

## 12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	530,000,000	8,884,714,111	9,414,714,111
<b>Ending balance</b>	<b>530,000,000</b>	<b>8,884,714,111</b>	<b>9,414,714,111</b>
<b>Accumulated amortization</b>			
Beginning balance	530,000,000	7,485,248,726	8,015,248,726
- Depreciation in the year	-	434,784,177	434,784,177
<b>Ending balance</b>	<b>530,000,000</b>	<b>7,920,032,903</b>	<b>8,450,032,903</b>
<b>Net carrying amount</b>			
Beginning balance	-	1,399,465,385	1,399,465,385
<b>Ending balance</b>	<b>-</b>	<b>964,681,208</b>	<b>964,681,208</b>

In which:  
- Cost of fully amortised intangible fixed assets but still in use at the end of the year: VND 1,204,540,000.

## 13 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
- Dispatched tools and supplies	2,409,668,983	2,027,503,019
- Insurance expense	215,758,243	404,719,410
- Others	343,613,060	275,617,336
	<b>2,969,040,286</b>	<b>2,707,839,765</b>
<b>Long-term</b>		
- Dispatched tools and supplies	68,229,649	1,119,355,750
- Land rental expenses <sup>(1)</sup>	32,369,298,694	33,360,195,598
- Others	1,895,330,518	-
- Major repair expenses	100,065,940	114,581,646
	<b>34,432,924,801</b>	<b>34,594,132,994</b>

<sup>(1)</sup> Detailed as in Note No. 21a.

## 14 . GOODWILL

	Năm 2024 VND	Năm 2023 VND
<b>Historical cost</b>		
Beginning balance	39,483,074,033	39,483,074,033
- Decrease due to the subsidiary's dissolution	(17,249,004,784)	-
<b>Ending balance</b>	<b>22,234,069,249</b>	<b>39,483,074,033</b>
<b>Accumulated depreciation</b>		
Beginning balance	21,139,966,903	18,916,559,978
- Allocation, impairment loss in the year	2,223,406,925	2,223,406,925
- Decrease due to the subsidiary's dissolution	(17,249,004,784)	-
<b>Ending balance</b>	<b>6,114,369,044</b>	<b>21,139,966,903</b>
<b>Net carrying amount</b>		
Beginning balance	18,343,107,130	20,566,514,055
<b>Ending balance</b>	<b>16,119,700,205</b>	<b>18,343,107,130</b>

## 15 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>99,843,189,327</b>	<b>99,843,189,327</b>	<b>1,673,471,992,286</b>	<b>1,624,544,114,601</b>	<b>148,771,067,012</b>	<b>148,771,067,012</b>
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	58,998,995,408	58,998,995,408	324,847,528,270	343,668,499,291	40,178,024,387	40,178,024,387
- JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch	24,430,410,734	24,430,410,734	356,329,161,854	323,268,529,963	57,491,042,625	57,491,042,625
- JSC Bank for Investment and Development of Vietnam - Binh Duong Branch	16,413,783,185	16,413,783,185	992,295,302,162	957,607,085,347	51,102,000,000	51,102,000,000
<b>Current portion of long-term borrowings</b>	<b>34,000,000,000</b>	<b>34,000,000,000</b>	<b>35,500,000,000</b>	<b>34,000,000,000</b>	<b>35,500,000,000</b>	<b>35,500,000,000</b>
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	34,000,000,000	34,000,000,000	35,500,000,000	34,000,000,000	35,500,000,000	35,500,000,000
	<b>133,843,189,327</b>	<b>133,843,189,327</b>	<b>1,708,971,992,286</b>	<b>1,658,544,114,601</b>	<b>184,271,067,012</b>	<b>184,271,067,012</b>
<b>b) Long-term borrowings</b>						
- Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	105,422,178,558	105,422,178,558	-	34,000,000,000	71,422,178,558	71,422,178,558
Amount due for settlement within 12 months	105,422,178,558	105,422,178,558	-	34,000,000,000	71,422,178,558	71,422,178,558
Amount due for settlement after 12 months	(34,000,000,000)	(34,000,000,000)	(35,500,000,000)	(34,000,000,000)	(35,500,000,000)	(35,500,000,000)
	<b>71,422,178,558</b>	<b>71,422,178,558</b>			<b>35,922,178,558</b>	<b>35,922,178,558</b>

## 15. BORROWINGS (Continued)

### Detailed information on short-term borrowings:

	Interest rate	Term	Method of security (*)	31/12/2014	
				USD	USD
<b>Vietnam JSC Bank for Industry and Trade - Ho Chi</b>					
- Credit contract No. 24.4882147/2024- HDCVHM/NHCT900-MMBD dated 21/11/2024 accompanied by Appendix No. 24.4882147/2024- HDCVHM-SDBSI/NHCT900- MMBD dated 02/01/2025	According to each	From 02/01/2025 to 20/11/2025	Term deposits, Inventory, Recurring revenue	670,620.43 670,620.43	40,178,024,387.00 17,135,022,607
- Credit contract No. 24.3150029/2024- HDCVHM/NHCT900-PTTT dated 06/08/2024	According to each Indebtedness receipts	According to each Debt Acknowledgment Note but not exceeding five (05) months / Debt Acknowledgment Note.	- Collateral Agreement No. 19.2110081/2019/HDBD/NHCT900 -PTTHOITRANG; - Collateral Agreement No. 21.3150118/2021/HDBD/NHCT900 ; - Collateral Agreement No. 21.3150067/2021/HDBD/NHCT900 98-PTTHOITRANG.	-	23,043,001,780
<b>JSC Bank for Foreign Trade of Vietnam - Binh Duong Branch</b>					
- Credit contract No. 057B24-MBD dated 15/07/2024	3,4%/year	From 15/07/2024 to 14/07/2025	- Pledging circulating goods in the production and business process; - Pledging property rights arising from commercial business contracts/receivables from partners; - Pledging term deposits with a value of 28,534 million VND.	2,250,050.59 2,250,050.59	57,491,042,625.00 57,491,042,625.00
<b>JSC Bank for Investment and Development of Vietnam - Binh Duong Branch</b>					
- Credit contract No. 01/2024/4675359/HDTD dated 04/09/2024	According to each Indebtedness receipts	From 04/09/2024 to 31/08/2025	Pledging a savings deposit at the bank	2,000,000.00 2,000,000.00	51,102,000,000.00 51,102,000,000.00
				<b>2,000,000.00</b>	<b>51,102,000,000.00</b>
				<b>2,250,050.59</b>	<b>57,491,042,625.00</b>
				<b>148,771,067,012</b>	

## 15. BORROWINGS (Continued)

### Detailed information on long-term borrowings:

	Interest rate	Term	Method of security	31/12/2014	
				USD	USD
<b>Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch</b>					
- Credit contract No. 18.211.0067/2018 -HDCVDADT- SDBS09/NHCT900-PTTHOITRANG dated 26/10/2021	Interest rate is adjusted every 3 months annually	96 months since the next date of the disbursement of the first borrowing.	Land-attached assets in project, Machinery in project	-	71,422,178,558
Amount due for settlement within 12 months					<b>71,422,178,558</b>
Amount due for settlement after 12 months					<b>(35,500,000,000)</b>
					<b>35,922,178,558</b>

(\*) Borrowings at the bank have been secured by asset mortgage agreements with the lender and have been registered as secured transactions in accordance with regulations.



## AUDITED FINANCIAL STATEMENTS

### 16 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables to related parties</b>	<b>1,558,375,258</b>	<b>1,558,375,258</b>	<b>273,667,425</b>	<b>273,667,425</b>
- Protrade International Co., Ltd	1,523,449,368	1,523,449,368	273,667,425	273,667,425
- Thuan An General Trading JSC	34,925,890	34,925,890	-	-
<b>Trade payables to other parties</b>	<b>123,214,992,693</b>	<b>123,214,992,693</b>	<b>131,225,458,027</b>	<b>131,225,458,027</b>
- Olymp Bezner KG Hopfighemer	13,816,528,486	13,816,528,486	3,231,829,494	3,231,829,494
- Phat Dat Sewing Embroidering JSC	5,585,442,230	5,585,442,230	13,683,066,923	13,683,066,923
- Tuong Long Co., Ltd	21,861,747,743	21,861,747,743	16,045,142,525	16,045,142,525
- Grandian Hong Kong Co., Ltd	7,318,393,844	7,318,393,844	-	-
- Esquel Enterprises Limited	2,108,536,208	2,108,536,208	11,826,947,317	11,826,947,317
- Others	72,524,344,182	72,524,344,182	86,438,471,768	86,438,471,768
	<b>124,773,367,951</b>	<b>124,773,367,951</b>	<b>131,499,125,452</b>	<b>131,499,125,452</b>

### 17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	202,873,889	262,687,376
- Others	-	289,064,396
	<b>202,873,889</b>	<b>551,751,772</b>

### 18 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	1,981,453,516	1,452,868,701
- Social insurance	146,419,395	808,193,248
- Health insurance	245,916,514	218,764,251
- Dividend, profit payables	10,755,900	4,762,350
- Others	999,316,186	633,307,577
	<b>3,383,861,511</b>	<b>3,117,896,127</b>

### 19 . TAX AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	2,332,665,130	15,937,831,873	17,096,428,617	-	1,174,068,386
- Export, import duties	-	-	1,282,649,215	1,282,649,215	-	-
- Corporate income tax	171,495,340	14,356,232,900	41,924,287,275	37,704,294,284	171,495,340	18,576,225,891
- Personal income tax	34,874,889	500,062,718	6,327,694,563	6,679,872,389	34,874,832	147,884,835
- Other taxes	-	3,010,265	33,441,673	36,451,938	-	-
- Fees, charges and other payables	-	-	89,891,000	89,891,000	-	-
	<b>206,370,229</b>	<b>17,191,971,013</b>	<b>65,595,795,599</b>	<b>62,889,587,443</b>	<b>206,370,172</b>	<b>19,898,179,112</b>

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

**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	VND	VND	VND	
<b>Balances as at 01/01/2023</b>	<b>247,999,200,000</b>	<b>130,334,259</b>	<b>(1,135,037,967)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,214,754,162</b>	<b>23,108,209,003</b>	<b>527,317,459,457</b>	<b>122,561,311,925</b>	<b>-</b>	<b>1,141,512</b>
Profit of the previous year	-	-	-	-	-	-	123,382,071,529	(820,759,604)	122,561,311,925	-	-	-
Development and investment fund appropriation	-	-	-	-	-	59,369,394,731	(59,369,394,731)	-	-	-	-	-
Bonus and welfare funds appropriation	-	-	-	-	-	-	(11,873,878,946)	-	(11,873,878,946)	-	-	-
Setting up Bonus fund for executive board	-	-	-	-	-	-	(1,978,979,824)	-	(1,978,979,824)	-	-	-
Dividends	-	-	-	-	-	-	(74,399,760,000)	-	(74,399,760,000)	-	-	-
Adjustment due to changes in rate of interest in the Subsidiary in the year	-	-	-	-	-	-	(13,424,057,723)	(1,866,942,277)	(15,291,000,000)	-	-	-
Other decrease	-	-	-	-	-	-	558,199,529	1,141,512	559,341,041	-	-	-
<b>Balances as at 31/12/2023</b>	<b>247,999,200,000</b>	<b>130,334,259</b>	<b>(1,135,037,967)</b>	<b>59,369,394,731</b>	<b>220,108,953,996</b>	<b>20,421,648,634</b>	<b>220,108,953,996</b>	<b>20,421,648,634</b>	<b>546,894,493,653</b>	<b>546,894,493,653</b>	<b>175,633,709,738</b>	<b>-</b>
<b>Balances as at 01/01/2024</b>	<b>247,999,200,000</b>	<b>130,334,259</b>	<b>(1,135,037,967)</b>	<b>-</b>	<b>-</b>	<b>23,931,677,315</b>	<b>220,108,953,996</b>	<b>20,421,648,634</b>	<b>546,894,493,653</b>	<b>175,633,709,738</b>	<b>-</b>	<b>-</b>
Profit of the year	-	-	-	-	-	-	164,275,444,455	11,358,265,283	175,633,709,738	-	-	-
Development and investment fund appropriation (*)	-	-	-	-	-	23,931,677,315	(23,931,677,315)	-	-	-	-	-
Bonus and welfare funds appropriation (*)	-	-	-	-	-	-	(7,179,503,195)	-	(7,179,503,195)	-	-	-
Setting up Bonus fund for Executive board	-	-	-	-	-	-	(1,196,583,866)	-	(1,196,583,866)	-	-	-
Dividends (*)	-	-	-	-	-	-	(61,999,800,000)	-	(61,999,800,000)	-	-	-
Adjustment due to the completing in dissolution of the Subsidiary	-	-	1,135,037,967	-	-	-	(1,135,037,967)	(31,813,884)	(31,813,884)	-	-	-
<b>Balances as at 31/12/2024</b>	<b>247,999,200,000</b>	<b>130,334,259</b>	<b>-</b>	<b>83,301,072,046</b>	<b>288,941,796,108</b>	<b>31,748,100,033</b>	<b>288,941,796,108</b>	<b>31,748,100,033</b>	<b>652,120,502,446</b>	<b>652,120,502,446</b>	<b>-</b>	<b>-</b>

28

(\*) According to the Resolution No. 01/NQ-DHDCD issued by Annual General Meeting of Shareholders year 2024 dated 28/06/2024, the Company announced its year 2023 profit distribution as follows:

	Amount
	VND
Setting up Development and investment funds	23,931,677,315
Setting up Bonus, welfare fund	7,179,503,195
Setting up Bonus fund for executive board	1,196,583,866
Dividends paid	61,999,800,000
<i>(Equivalent to 25% charter capital)</i>	

**b) Details of owner's contributed capital**

	31/12/2024		01/01/2024	
	Rate %	VND	Rate %	VND
- Binh Duong Producing and Trading Corporation	47.71	118,314,180,000	47.71	118,314,180,000
- Viet Vuong Trading Co., Ltd	39.02	96,775,800,000	39.02	96,775,800,000
- Other shareholders	13.27	32,909,220,000	13.27	32,909,220,000
	<b>100</b>	<b>247,999,200,000</b>	<b>100</b>	<b>247,999,200,000</b>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed 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		
- Dividend payable at the beginning of the year	4,762,350	-
- Dividend payable in the year	61,999,800,000	74,399,760,000
+ Dividend payment from last year's profit	61,999,800,000	74,399,760,000
- Dividend paid in cash	61,993,806,450	74,394,997,650
+ Dividend payment from last year's profit	61,993,806,450	74,394,997,650
- Dividend payable at the end of the year	<b>10,755,900</b>	<b>4,762,350</b>

**d) Shares**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	24,799,920	24,799,920
Quantity of issued shares	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Quantity of outstanding shares in circulation	24,799,920	24,799,920
- Common shares	24,799,920	24,799,920
Par value per share: VND 10,000		

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	83,301,072,046	59,369,394,731
	<b>83,301,072,046</b>	<b>59,369,394,731</b>



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

**a) Operating asset for leasing**

Protrade Garment Joint Stock Company is the lessee and leased factory and canteen from Binh Duong Project Investment and Management Co., Ltd at No. 7/128 Binh Duc Quarter 1, Binh Hoa ward, Thuan An Town, Binh Duong province under Operating lease contract No. 02-9/12 dated 19/12/2018 for use as a factory and collective cafeteria for employees from 01/01/2018 to 31/12/2034 . The area of the rented land is 51,281.9 m<sup>2</sup>. According to this contract, the Company must pay land rent in January annual until the agreed contract maturity date. As at 31/12/2024, future rent payments under the operating lease are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	2,435,000,000	2,335,000,000
- From 1 year to 5 years	10,165,250,000	9,950,000,000
- Over 5 years	14,085,050,000	16,735,300,000
	<b>26,685,300,000</b>	<b>29,020,300,000</b>

Protrade Garment Joint Stock Company leases land-attached assets which are factories and collective cafeterias from Binh Duong Investment and Project Management Company Limited at 7/128, Binh Duc 1 Quarter, Binh Hoa ward, Thuan An town, Binh Duong province under operating lease contract No. 01-9/12 dated 19/12/2018. According to this contract, the Company must pay annual rent until the agreed contract maturity date. As at 31/12/2024, future rent payments under the operating lease are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	2,656,500,000	1,199,462,837
- From 1 year to 5 years	12,022,339,000	3,862,187,086
- Over 5 years	17,734,331,000	1,145,093,858
	<b>32,413,170,000</b>	<b>6,206,743,781</b>

The Company signed an Apartment Lease Contract No. 22/HD-IMPCHO on December 28, 2022, and Appendix No. 01 on August 26, 2024, with Binh Duong Project Investment and Management One-Member Co., Ltd., located in Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An Town, Binh Duong Province, for the purpose of providing accommodation and living facilities to the Company's personnel. The leased area is 7,510.68 m<sup>2</sup>. Under this contract, the Company is obliged to pay annual rent until the agreed expiration date. As of 31/12/2024, the future minimum lease payments under this non-cancelable contract, categorized by maturity, are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,244,250,000	1,185,000,000
- From 1 year to 5 years	5,631,017,500	5,362,873,500
- Over 5 years	8,774,776,000	10,287,170,000
	<b>15,650,043,500</b>	<b>16,835,043,500</b>

Fashion Development JSC is the lessee and signed Land lease contract No. PICL/SLA.60 dated 20/02/2018 with Protrade International Co., Ltd to lease land lot on Road No. 8B, No. 7, Protrade International Industrial Zone, Ben Cat Commune, Binh Duong Province to build office, factory from 2018 to 2057. Lease area is 49,227.2 m<sup>2</sup>. Under this contract, the Company has paid rent once for the entire lease period.

**b) Assets held under trust**

Type	Unit	31/12/2024		01/01/2024	
		Quantity	Quality	Quantity	Quality
Fabric	Ton	109,279.090	Normal	161,567.410	Normal

**c) Foreign currencies**

	31/12/2024	01/01/2024
- USD	988,126.72	1,803,111.46
- EUR	3,795.00	-

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished goods	1,759,185,815,948	1,472,411,321,844
Revenue from sales of processing services	59,836,311,984	92,034,707,175
Revenue from sales of raw materials, scraps	2,351,285,319	1,356,318,988
Other revenue	12,453,624	-
	<b>1,821,385,866,875</b>	<b>1,565,802,348,007</b>

**23 . REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Sales discounts	4,856,209,191	5,877,210,206
	<b>4,856,209,191</b>	<b>5,877,210,206</b>

**24 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	1,435,459,536,366	1,202,953,815,117
Cost of processing services	60,969,149,765	88,115,785,946
Cost of raw materials, scraps sold	7,725,202,885	2,682,335,159
	<b>1,504,153,889,016</b>	<b>1,293,751,936,222</b>
<b>In which: Purchase from related parties</b> <i>(Detailed as in Note No. 39).</i>	<b>6,468,025,936</b>	<b>5,763,845,462</b>

**25 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	9,403,101,752	8,810,798,063
Gain on exchange difference in the year	46,080,691,854	34,404,208,324
Gain on exchange difference at the year - end	405,920	544,920
Interest from deferred payment sales, payment discounts	-	41,795,862
	<b>55,484,199,526</b>	<b>43,257,347,169</b>

**26 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	11,845,150,484	17,051,343,034
Loss on exchange difference in the year	28,964,463,401	17,248,263,368
Loss on exchange difference at the year - end	308,521,123	1,682,919,540
	<b>41,118,135,008</b>	<b>35,982,525,942</b>



**27 .SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	5,041,055,094	4,839,698,381
Labor expenses	1,008,850,554	828,462,499
Depreciation expenses	46,309,632	46,309,632
Expenses of outsourcing services	11,040,290,040	13,991,505,524
Other expenses in cash	35,395,909	140,481,644
	<b>17,171,901,229</b>	<b>19,846,457,680</b>

**28 .GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	3,224,743,037	2,621,693,552
Labor expenses	76,037,316,824	74,643,949,957
Depreciation expenses	1,433,781,547	1,689,821,422
Provisions expenses/ (reversal) provisions	(87,750,000)	87,750,000
Taxes, fees and charges	4,196,354,049	4,618,987,512
Goodwill allocation	2,223,406,925	2,223,406,925
Expenses of outsourcing services	14,572,270,067	7,614,905,686
Other expenses in cash	4,313,430,403	3,147,272,260
	<b>105,913,552,852</b>	<b>96,647,787,314</b>

**In which: General and administrative from related parties**  
(Detailed as in Note No. 39).

	<b>262,056,216</b>	<b>108,603,057</b>
--	--------------------	--------------------

**29 .OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	13,636,364	439,475,501
Gain from sales of scraps, tools, supplies	41,709,525	20,744,270
Sample supporting	3,021,622,367	3,209,843,414
Compensation	3,290,722,382	4,382,201,897
Others	503,928,552	270,637,602
	<b>6,871,619,190</b>	<b>8,322,902,684</b>

**30 .OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Penalties	110,474,283	6,533,476,820
Others	107,050,764	312,771,166
	<b>217,525,047</b>	<b>6,846,247,986</b>

**31 .CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
The parent company's current CIT expense	41,924,287,275	32,308,102,363
The subsidiaries' current CIT expense	-	-
- Fashion Development JSC	-	-
<b>Total current CIT expenses</b>	<b>41,924,287,275</b>	<b>32,308,102,363</b>

**32 .DEFERRED CORPORATE INCOME TAX EXPENSES**

a) **Deferred income tax liabilities**

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred tax liabilities arising from taxable temporary differences.	14,799,490,548	22,047,014,313
	<b>14,799,490,548</b>	<b>22,047,014,313</b>

b) **Deferred corporate income tax expense**

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(7,247,523,765)	3,561,018,222
	<b>(7,247,523,765)</b>	<b>3,561,018,222</b>

**33 .BASIC EARNINGS PER SHARE**

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	164,275,444,455	123,382,071,529
Profit distributed to common shares	164,275,444,455	123,382,071,529
Average number of outstanding common shares in circulation in the year	24,799,920	24,799,920
<b>Basic earnings per share</b>	<b>6,624</b>	<b>4,975</b>

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

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.



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

	Year 2024	Year 2023
	VND	VND
Raw materials	907,518,110,922	775,848,539,956
Labour expenses	449,469,534,842	398,666,628,607
Depreciation expenses	32,838,067,235	35,791,608,048
Expenses of outsourcing services	194,478,871,182	185,531,271,543
Other expenses in cash	17,402,122,774	8,585,235,194
Provision expenses	-	87,750,000
	<b>1,601,706,706,955</b>	<b>1,404,511,033,348</b>

**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 Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: 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: revenue, cost, importing materials, good, machinery and equipment, etc.

**Interest rate risk**

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

**Credit risk**

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	48,318,544,529	-	-	48,318,544,529
Trade receivables, other receivables	280,405,119,718	201,733,066	-	280,606,852,784
Lendings	265,402,054,405	3,000,000,000	-	268,402,054,405
	<b>594,125,718,652</b>	<b>3,201,733,066</b>	<b>-</b>	<b>597,327,451,718</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	69,325,531,359	-	-	69,325,531,359
Trade receivables, other receivables	217,757,280,249	401,733,066	-	218,159,013,315
Lendings	166,744,272,248	-	-	166,744,272,248
	<b>453,827,083,856</b>	<b>401,733,066</b>	<b>-</b>	<b>454,228,816,922</b>

**Liquidity Risk**

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings	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
	<b>312,631,170,363</b>	<b>35,922,178,558</b>	<b>-</b>	<b>348,553,348,921</b>
<b>As at 01/01/2024</b>				
Borrowings	133,843,189,327	71,422,178,558	-	205,265,367,885
Trade and other payables	134,617,021,579	-	-	134,617,021,579
Accrued expenses	551,751,772	-	-	551,751,772
	<b>269,011,962,678</b>	<b>71,422,178,558</b>	<b>-</b>	<b>340,434,141,236</b>

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



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

	Year 2024 VND	Year 2023 VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	1,673,471,992,286	1,331,435,944,206
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	1,659,452,586,345	1,393,550,552,235

**37 . OTHER INFORMATIONS**

According to Resolution No. 01/2024/NQ-DHDCD of the Annual General Meeting of Shareholders dated 28/06/2023, the plan for remuneration payments to the Board of Directors, Supervisory Board, and Secretary for 2024 was approved, with a cap of 3.5% of profit after corporate income tax. In 2024, the Company made a provisional allocation and recognized the remuneration for the Board of Directors, Supervisory Board, and Secretary for 2024 as administrative expenses. Details are as follows:

	Year 2024 VND
Profit after tax 2024 (excluding remuneration of BoM, BoS, Secretary 2023)	165,044,137,196
Temporary remuneration of BoM, BoS, Secretary 2024 (3.5% profit after tax)	5,776,544,802

**38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the 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 shareholder
Viet Vuong Trading Co., Ltd	Major shareholder
Protrade Laundry JSC	Subsidiary
Fashion Development JSC	Subsidiary
Protrade International Co., Ltd	The enterprise where Mr. Nguyen An Dinh - the Company's Chairman - is Chairman
Dau Tieng Viet Lao Rubber JSC	The enterprise where Mr. Nguyen An Dinh - the Company's Chairman - is Chairman
Tan Thanh Investment and Development JSC	The enterprise where Mr. Nguyen An Dinh - the Company's Chairman - is Chairman
Friesland Campina Viet Nam Co., Ltd	The enterprise where Mr. Nguyen An Dinh - the Company's Chairman - is Chairman
Palm-Song Be Golf Co., Ltd	The enterprise where Mr. Nguyen An Dinh - the Company's Chairman - is Chairman
Thuan An Trading JSC	The enterprise where Mr. Le Trong Nghia - Head of Control Department - is Chirman
Vinh Phu Paper Co., Ltd	The enterprise where Mr. Le Trong Nghia - Head of Control Department - is Chirman
YCH - Protrade Co., Ltd	The enterprise where Mr. Le Trong Nghia - Head of Control Department - is Chirman

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

Related parties	Relation
Hung Vuong JSC	The enterprise where Mr. Le Trong Nghia - Head of Control Department - is Chirman
Hanh Phuc International Multi-Specialty Hospital JSC	The enterprise where Mr. Le Trong Nghia - Head of Control Department - is Chirman
Vietnam JSC Bank for Industry and Trade - District 7 Branch	The enterprise where Mr. Hua Tuan Cuong - Member of Supervision Board - is Member's Council
SaigonBank Berjaya Securities Joint Stock Company	The enterprise where Mr. Hua Tuan Cuong - Member of Supervision Board - is Member's Council
Member of the Board of Directors, Board of Management and Supervision Board	

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

Transactions with other related parties:

	Year 2024 VND	Year 2023 VND
<b>Purchase goods, services</b>	<b>6,468,025,936</b>	<b>5,763,845,462</b>
- Binh Duong Project Investment and Management Co., Ltd	6,050,000,000	5,368,285,573
- Thuan An Trading JSC	338,596,726	370,369,319
- YCH - Protrade Co., Ltd	79,429,210	25,190,570
<b>Dividend distribution</b>	<b>47,728,545,000</b>	<b>64,526,994,000</b>
- Binh Duong Producing and Trading Corporation	29,578,545,000	35,494,254,000
- Viet Vuong Trading Co., Ltd	18,150,000,000	29,032,740,000
<b>General administrative expenses</b>	<b>262,056,216</b>	<b>108,603,057</b>
- Palm-Song Be Golf Co., Ltd	262,056,216	108,603,057



## ANNUAL REPORT

# 2024

### PROTRADE GARMENT JOINT STOCK COMPANY

#### LEGAL REPRESENTATIVE'S CONFIRMATION

Binh Duong, April 16, 2025



**PHAN THANH DUC**

### CONTACT

#### Head Office

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

Tel: 027 3755143

Fax: 027 3755415

#### Visit the website at:

[www.protradegarment.com](http://www.protradegarment.com)