

Số: 243 /PP-TCKT  
No.: 243 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 30 tháng 07 năm 2025  
Ho Chi Minh City, 30 July 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội (HNX)  
To: Hanoi Stock Exchange (HNX)

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT- BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, **Tổng Công Ty Cổ phần Phong Phú** (MCK: PPH) thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 2/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phong Phu Corporation (Stock code: PPH) would like to disclose the Financial Statements in Quarter II of 2025 with Hanoi Stock Exchange as follows:*

**1. Tên tổ chức/ Name of Organization: TỔNG CÔNG TY CỔ PHẦN PHONG PHÚ/ Phong Phu Corporation**

- Mã chứng khoán/ Stock code: PPH
- Địa chỉ/ Address: 48 Tầng Nhon Phú, Kp18, Phường Tăng Nhơn Phú, Tp. HCM / No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693
- Website: [www.phongphucorp.com](http://www.phongphucorp.com)

**2. Nội dung thông tin công bố/ Content of information disclosure:**

- **BCTC Quý 2/2025** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ *Financial Statements in Quarter II of 2025 in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:*

☐ BCTC riêng (Tổ chức không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);*

☒ BCTC hợp nhất (Tổ chức có công ty con)/ *Consolidated Financial Statements (Listed organizations have subsidiaries);*

☐ BCTC tổng hợp (Tổ chức có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (Listed organizations has an accounting units directly under its own accounting system)*

- **Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases in which the cause must be explained:**





+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm) / *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):*

☐ Có/ Yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có / *Explanatory documents in case of a "Yes" answer:*

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm)/ *Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):*

☐ Có/ Yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of a "Yes" answer:*

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước?/ *The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year?*

☒ Có/ Yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of a "Yes" answer:*

☒ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại? / *The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa?*

☐ Có/ Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of a "Yes" answer:*

☐ Có/ Yes

☐ Không/ No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 30/07/2025 tại đường dẫn/ *This information was published on the Company's website on 30 July 2025 at the link: <http://www.phongphucorp.com/shareholder/bao-cai-tai-chinh.html>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin công bố./ *We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.*

**Đại diện tổ chức/ Organization Representative**

Người đại diện theo pháp luật/ *Legal Representative*

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and company seal)

**TỔNG GIÁM ĐỐC/ GENERAL DIRECTOR**



**ĐƯƠNG KHUÊ**



# **CONSOLIDATED FINANCIAL STATEMENTS**

## **QUARTER II OF 2025**



**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu Ward, Ho Chi Minh City.

**CONSOLIDATED FINANCIAL STATEMENTS QUARTER II/2025**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 30 June 2025

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>1.797.710.292.769</b>	<b>1.766.586.086.522</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>80.564.545.781</b>	<b>123.279.779.901</b>
1. Cash	111		26.764.545.781	72.679.779.901
2. Cash equivalents	112		53.800.000.000	50.600.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>505.205.002.468</b>	<b>546.189.593.362</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123		505.205.002.468	546.189.593.362
<b>III. Short-term receivables</b>	<b>130</b>		<b>698.924.372.058</b>	<b>489.715.825.856</b>
1. Short-term trade receivables	131	V.3	526.158.515.490	437.727.287.214
2. Short-term prepayments to suppliers	132	V.4	25.285.744.489	21.623.063.707
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loan	135		-	-
6. Other short-term receivables	136	V.5	178.764.742.102	54.837.551.162
7. Allowance for short-term doubtful debts	137		(31.673.373.258)	(24.486.403.454)
8. Deficit assets for treatment	139		388.743.235	14.327.227
<b>IV. Inventories</b>	<b>140</b>		<b>495.063.824.385</b>	<b>601.007.721.345</b>
1. Inventories	141	V.6	499.519.012.492	607.962.909.452
2. Allowances for inventories	149		(4.455.188.107)	(6.955.188.107)
<b>V. Other current assets</b>	<b>150</b>		<b>17.952.548.077</b>	<b>6.393.166.058</b>
1. Short-term prepaid expenses	151	V.7	4.221.172.363	1.467.153.797
2. Deductible Value Added Tax	152		13.523.606.699	4.718.243.246
3. Taxes and other receivables from the State	153	V.15	207.769.015	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.945.036.747.680</b>	<b>1.812.465.966.813</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>131.169.203.141</b>	<b>3.940.070.645</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5	131.169.203.141	3.940.070.645
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.056.413.994.901</b>	<b>1.054.372.239.697</b>
1. Tangible fixed assets	221	V.8	949.811.484.729	942.578.952.394
- Historical cost	222		2.356.199.976.033	2.287.317.961.521
- Accumulated depreciation	223		(1.406.388.491.304)	(1.344.739.009.127)

ITEMS	Code	Note	Ending balance	Beginning balance
2. Financial leased fixed assets	224	V.9	106.499.984.677	111.684.730.902
- Historical cost	225		122.118.650.662	122.118.650.662
- Accumulated depreciation	226		(15.618.665.985)	(10.433.919.760)
3. Intangible fixed assets	227	V.10	102.525.495	108.556.401
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(481.401.778)	(475.370.872)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>V.11</b>	<b>59.079.800.408</b>	<b>6.882.372.470</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242		59.079.800.408	6.882.372.470
<b>V. Long-term financial investments</b>	<b>250</b>		<b>677.469.986.983</b>	<b>723.048.832.989</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	605.507.616.178	650.156.006.561
3. Investments in other entities	253	V.2	105.929.737.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(33.967.366.832)	(33.036.911.209)
5. Held-to-maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>20.903.762.247</b>	<b>24.222.451.012</b>
1. Long-term prepaid expenses	261	V.7	15.982.949.149	17.333.312.671
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.12	4.920.813.098	6.889.138.341
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.742.747.040.449</b>	<b>3.579.052.053.335</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.788.309.899.298</b>	<b>1.766.943.289.487</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.127.862.217.292</b>	<b>1.144.765.766.632</b>
1. Short-term trade payables	311	V.13	263.137.870.890	264.768.227.637
2. Short-term advances from customers	312	V.14	135.046.036.539	138.987.307.686
3. Taxes and other obligations to the State Budget	313	V.15	87.717.215.620	77.031.229.033
4. Payables to employees	314	V.16	34.422.821.855	68.112.150.907
5. Short-term accrued expenses	315	V.17	18.465.132.390	10.383.298.588
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenues	318		4.104.189.803	4.029.941.115
9. Other short-term payables	319	V.18	28.006.584.743	131.157.198.322
10. Short-term borrowings and financial leases	320	V.19	464.193.518.809	374.262.338.235
11. Provisions for short-term payables	321	V.20	62.473.188.366	62.473.188.366
12. Bonus and welfare fund	322	V.21	30.295.658.277	13.560.886.743
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>660.447.682.006</b>	<b>622.177.522.855</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-



ITEMS	Code	Note	Ending balance	Beginning balance
6. Long-term unearned revenues	336		18.847.936.403	20.497.647.770
7. Other long-term payables	337	V.18	13.891.296.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.19	627.708.449.603	587.788.579.085
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.20	-	-
13. Science and technology development fund	343		-	-
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.954.437.141.151</b>	<b>1.812.108.763.848</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.954.437.141.151</b>	<b>1.812.108.763.848</b>
1. Capital	411	V.22	746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	32.368.276.001	32.368.276.001
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign Exchange differences	417		-	-
8. Development and investment funds	418	V.22	547.292.291.709	512.396.290.709
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.22	-	-
11. Retained earnings	421	V.22	588.100.591.272	482.987.825.801
- Retained earnings accumulated to the end of the previous period	421a		375.786.132.300	482.987.825.801
- Retained earnings of the current period	421b		212.314.458.972	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23	39.967.072.169	37.647.461.337
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3.742.747.040.449</b>	<b>3.579.052.053.335</b>

Ho Chi Minh City, 29 July 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu Ward, Ho Chi Minh City.

**CONSOLIDATED FINANCIAL STATEMENTS QUARTER II/2025**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT****QUARTER II OF 2025**

Đơn vị tính: VND

No.	ITEMS	Code	Note	Accumulated from the beginning of the			
				Quarter II/2025	Quarter II/2024	Year 2025	Year 2024
1.	Sales	01	VI.1	612.191.570.444	552.120.392.410	1.206.753.239.122	1.045.222.231.116
2.	Sales deductions	02	VI.2	803.009.473	927.024.566	1.299.533.042	3.349.180.723
3.	Net Sales	10		611.388.560.971	551.193.367.844	1.205.453.706.080	1.041.873.050.393
4.	Costs of sales	11	VI.3	492.640.842.104	442.447.751.549	967.675.645.171	834.832.530.155
5.	Gross profit	20		118.747.718.867	108.745.616.295	237.778.060.909	207.040.520.238
6.	Financial income	21	VI.4	15.160.680.683	11.210.073.734	26.796.770.821	27.703.982.023
7.	Financial expenses	22	VI.5	27.053.138.023	41.244.841.551	49.119.314.525	70.352.070.879
	<i>In which: Loan interest expenses</i>	23		13.769.376.114	14.261.844.159	30.482.635.225	27.757.370.021
8.	Gain or loss in joint ventures, associates	24	V2b	100.348.200.115	88.430.993.008	189.853.636.618	174.069.276.452
9.	Selling expenses	25	VI.6	29.752.260.663	22.185.634.063	52.698.903.431	39.673.725.551
10.	General and administration expenses	26	VI.7	73.447.138.156	61.101.059.500	134.580.147.537	114.382.603.118
11.	Net operating profit	30		104.004.062.823	83.855.147.923	218.030.102.855	184.405.379.165
12.	Other income	31	VI.8	270.109.825	1.002.861.280	486.058.403	1.196.568.828
13.	Other expenses	32	VI.9	1.467.001.516	2.996.296.176	1.595.607.325	3.088.293.337
14.	Other profit/(loss)	40		(1.196.891.691)	(1.993.434.896)	(1.109.548.922)	(1.891.724.509)
15.	Total accounting profit before tax	50		102.807.171.132	81.861.713.027	216.920.553.933	182.513.654.656
16.	Current income tax	51		959.762.385	1.121.579.753	1.726.817.463	1.789.936.788
17.	Deferred income tax	52		-	-	-	-
18.	Profit after tax	60		101.847.408.747	80.740.133.274	215.193.736.470	180.723.717.868
19.	Profit after tax of the Parent Company	61		100.461.863.123	78.712.638.386	212.676.425.638	177.545.547.384
20.	Profit after tax of non-controlling shareholders	62		1.385.545.624	2.027.494.888	2.517.310.832	3.178.170.484
21.	Basic earnings per share	70	VI.10	1.045	783	2.548	2.107

Ho Chi Minh City, 29 July 2025

**PREPARER**


Tran Lan Anh

**CHIEF ACCOUNTANT**


Le Thi Tu Anh

**GENERAL DIRECTOR**

Duong Khue



**QUARTER II OF 2025**

ITEMS		Code	Note	QUARTER II		Accumulated from the beginning of the year	
				2025	2024	2025	2024
I.	Cash flows from operating activities						
1.	Proceeds from sales and services rendered and other revenues	01		601.492.499.733	526.455.913.917	1.129.368.798.212	978.838.299.340
2.	Expenditures paid to suppliers	02		(444.624.720.687)	(349.962.426.176)	(959.644.092.890)	(730.395.916.739)
3.	Expenditures paid to employees	03		(89.373.413.078)	(81.818.628.684)	(198.357.072.299)	(182.059.301.866)
4.	Paid interests	04		(21.432.538.717)	(23.687.156.486)	(25.225.710.675)	(28.484.797.934)
5.	Corporate income tax paid	05		-	(600.000.000)	(837.670.083)	(1.642.530.368)
6.	Other cash inflows	06		5.165.397.860	4.975.786.163	6.836.985.490	18.505.225.844
7.	Other cash outflows	07		(52.072.872.401)	(210.690.043.691)	(94.840.246.708)	(240.781.799.496)
	Net cash flows from operating activities	20		(845.647.290)	(135.326.554.957)	(142.699.008.953)	(186.020.821.219)
II.	Cash flows from investing activities						
1.	Purchases and construction of fixed assets and other non-current assets	21		(36.808.585.270)	(40.754.341.792)	(114.590.996.562)	(41.855.390.246)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		-	857.000.000	-	857.000.000
3.	Cash outflow for lending, buying debt instruments of other entities	23		(291.000.000.000)	(255.500.000.000)	(451.000.000.000)	(474.175.656.331)
4.	Cash recovered from lending, selling debt instruments of other entities	24		150.000.000.000	288.000.000.000	495.000.000.000	530.656.983.597
5.	Investments in other entities	25		(4.972.572.000)	-	(4.972.572.000)	(21.591.240.000)
6.	Withdrawals of investments in other entities	26		-	-	-	-
7.	Interest earned, dividends and profits received	27		192.930.376.713	283.506.045.663	203.397.802.440	313.506.045.663
	Net cash flows from investing activities	30		10.149.219.443	276.108.703.871	127.834.233.878	307.397.742.683
III.	Cash flows from financing activities						
1.	Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3.	Proceeds from borrowings	33		319.983.421.779	222.159.665.097	667.279.508.820	493.092.588.515
4.	Repayment for loan principal	34		(294.105.858.955)	(277.897.869.498)	(551.017.331.327)	(523.512.194.603)
5.	Payments for financial leased assets	35		-	(3.107.473.374)	-	(5.697.539.053)
6.	Dividends and profit paid to the owners	36		(41.546.245.608)	(81.151.624.925)	(144.113.512.938)	(118.362.830.575)
	Net cash flows from financial activities	40		(15.668.682.784)	(139.997.302.700)	(27.851.335.445)	(154.479.975.716)
	Net cash flows during the fiscal year	50		(6.365.110.631)	784.846.214	(42.716.110.520)	(33.103.054.252)
	Cash and cash equivalents at the beginning of fiscal year	60	V.1	86.928.780.012	40.185.158.947	123.279.779.901	74.073.059.413
	Effect of exchange rate fluctuations	61		876.400	-	876.400	-
	Cash and cash equivalents at the end of fiscal year	70	V.1	80.564.545.781	40.970.005.161	80.564.545.781	40.970.005.161

**Duong Khue**



                    





## PHONG PHU CORPORATION

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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS QUARTER II For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Investment form

Phong Phu Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

##### 2. Operating field

The Corporation operates in different fields.

##### 3. Principal business activities

The principal business activities of the Corporation are manufacturing and trading fibers, cloth, towels, sewing thread, embroidery thread, garments and fashion clothes (excluding bleaching, dyeing, starching and printing on the textile, sewed, knitted products, processing second-hand goods); trading chemicals and dye (excluding chemicals of high toxicity); trading machines, equipment, materials and spare parts serving textile – dyeing – garment industries; Manufacturing fibers, synthetic fibers (excluding recycled waste) trading silk, thread, textile fibers and garments; Production and trading of mineral water, beer, alcohol, and various beverages; production and trading of packaging materials for the beer, alcohol, and beverage industry; transportation service business, etc.

##### 4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

##### 5. Structure of the Group

The Group includes the Parent Company and 2 subsidiaries controlled by the Parent Company. These subsidiaries are consolidated in these Consolidated Financial Statements.

##### 5a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Phong Phu Home Textile Joint Stock Company	Hanh Tri Hamlet, Ninh Son Commune, Khanh Hoa Province	Manufacturing and trading of cotton, fiber, yarn, fabric, and garment products. Trading of dye chemicals, machinery, and equipment for the textile and garment industry.	90.00%	90.00%	90.00%	90.00%

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Notes to the Consolidated Financial Statements (continued)

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Duong Phu Joint Stock Company	48 Tang Nhon Phu, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading of cotton, fiber, and yarn.	97,27%	97,27%	98,98%	98,98%

**5b. List of associates reflected in the Consolidated Financial Statements in accordance with the equity method**

Associates	Address	Principal business activities	Ownership rate	Voting rate
Coats Phong Phu Limited Liability Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading of cotton, fiber, and yarn	35.65%	35.65%
HUD Saigon Housing and Urban Development Investment Joint Stock Company	No. 159 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City	Investment, construction, and real estate business	21.51%	21.51%
Dalat Garment Joint-Stock Company	No. 09 Phu Dong Thien Vuong Street, Lam Vien-Da Lat Ward, Lam Dong Province	Manufacturing and trading of textile and garment products, materials and accessories, and textile machinery and equipment	40.00%	40.00%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City	Transportation and logistics services	47.64%	47.64%
Phong Phu Trading & Investment Promotion Corporation	No. 117 Cong Quynh Street, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing and trading of imported raw cotton; manufacturing and exporting of various types of cotton towels	31.71%	31.71%
Dong Nam Textile Joint Stock Company	No. 727 Au Co Street, Tan Phu Ward, Ho Chi Minh City	Manufacturing of textile products	35.99%	35.99%
Nha Trang Textile & Garment Joint Stock Company	Km 1447, National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province	Manufacturing of textile products	23.89%	23.89%
Nhuan Phu Textile Company Limited	Room 8E, 8th Floor, Building located at No. 42 Le Thanh Phuong Street, Phuong Sai Ward, Khanh Hoa Province.	Trading of cotton and yarn	30,56%	30,56%



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER II/2025

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

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### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Fiscal year**

The fiscal year of the Group is from 01 January to 31 December annually.

#### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC, guiding the accounting system for enterprises, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, as well as Circular No. 202/2014/TT-BTC, which replaces Section XIII of Circular No. 161/2007/TT-BTC dated December 31, 2007, guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries." These circulars are effective for quarters starting on or after January 1, 2015. The Group applies these accounting standards, circulars, and other guidelines from the Ministry of Finance in the preparation and presentation of consolidated financial statements.

#### **2. Statement of the compliance with the Accounting Standards and System**

The Board of General Directors ensures compliance with the requirements of accounting standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards from the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### **2. Consolidation bases**

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiaries to obtain economic benefits from their activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.



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Notes to the Consolidated Financial Statements (continued)

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The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity).

### 3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of each bank.
- For monetary items in foreign currencies classified as liabilities: the selling rate of each bank.
- 

### 4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### 5. Financial investments

#### *Investments in joint ventures and associates*

##### *Joint ventures*

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

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activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

The Group recognizes its benefits in jointly-controlled entities in accordance with the equity method.

### *Associates*

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method.

### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including the cost of purchase or capital contribution plus directly costs related to investing activities

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Group's rate of charter capital over the total actual charter capital invested in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

## 6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

## 7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

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Notes to the Consolidated Financial Statements (continued)

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- For work-in-process:
  - Construction of real estate project: Costs include construction costs, loan interest, land use right and other directly relevant expenses.
  - Production of products: Costs include costs of main materials, labors and other directly relevant expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business deducts the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each category of inventory when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

### 8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods.

### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	08 – 15
Vehicles	06 – 12
Office equipment	03 – 05
Other tangible fixed assets	03 – 05

### 10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the



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Notes to the Consolidated Financial Statements (continued)

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fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of machinery of equipment are from 06 to 10 years

### 11. Investment Properties

The investment property of a part of the apartments owned by the Group is used for the purpose of generating profit from leasing. The investment property for lease is presented at its original cost less accumulated depreciation

Investment properties for rent are depreciated on a straight-line basis over their estimated useful lives. The depreciation period for infrastructure classified as investment properties is 30 years

### 12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed asset only includes computer software.

### 13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

### 14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business merging include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business merging are recognized at their fair values as at the acquisition date.

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Notes to the Consolidated Financial Statements (continued)

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Goodwill is allocated in accordance with the straight-line method in 10 years. When there are evidences that loss of goodwill is larger than allocation amount, allocation amount during the year is arisen loss.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

### 15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recognized on the basis of reasonable estimates for the amount payable.

### 16. Owner's equity

#### *Capital*

The capital is recorded according to the actual amount invested by the Corporation's shareholders.

#### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price, carrying value of treasury stocks and the equity component of convertible bonds upon maturity. Expenses directly related to the additional issue of stocks and the re-issuance of treasury stocks are recorded as a decrease in share premiums.

#### *Other owner's equity*

Other equity is formed from profits generated by business operations, asset revaluation, and the residual value between the fair value of donated or sponsored assets after deducting any related taxes (if applicable).

#### *Treasury shares*

When repurchasing shares issued by the Parent Company, the payment amount, including related transaction costs, is recorded as treasury shares and reflected as a deduction in owners' equity. Upon reissuing, the difference between the reissue price and the book value of the treasury shares is recorded under "Share premiums"

### 17. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

Profit distribution to shareholders is done under consideration to non-monetary items belonging to retained earnings which probably affects cash flows and dividend payment ability, including gains arisen from the revaluation of assets contributed as capital, interest due to the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as payables upon the approval of the General Meeting of Shareholders.



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Notes to the Consolidated Financial Statements (continued)

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### 18. Recognition of sales and income

#### *Sales of merchandises and finished goods*

Sales of merchandises and finished goods are recognized when the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandises or products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises, products sold.
- The amount of sales can be measured reliably. Where the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandises, products (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### *Sales of service provision*

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

#### *Sales of real estates*

Sales of real estates that invested by the Group shall be recognized when all of the following conditions have been satisfied:

- Real estates are fully completed and handed over to the buyers, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estates.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Notes to the Consolidated Financial Statements (continued)

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In case the customer has the right to complete the interior of the real estate and the Group completes the interior of the real estate according to the designs, models, and customer requirements under the separate contract, sales are recognized upon the completion and handover of the main construction works to customers.

### ***Dividends and profit shared***

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

### **19. Sales deductions**

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same year of providing goods, merchandises, services, in which revenues are derecognized.

### **20. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

### **21. Expenses**

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

### **22. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.



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Notes to the Consolidated Financial Statements (continued)

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	2.402.441.505	2.640.733.697
Bank deposits	24.362.104.276	70.039.046.204
Cash equivalents	53.800.000.000	50.600.000.000
<b>Total</b>	<b>80.564.545.781</b>	<b>123.279.779.901</b>

**2. Financial investments**

The financial investments of the Group include held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

**2a. Held-to-maturity investments**

Term deposits at banks

**2b. Investments in joint ventures and associates**

	<b>Ending balance</b>			<b>Beginning balance</b>		
	<b>Original amount</b>	<b>Profit arisen after the investment date</b>	<b>Total</b>	<b>Original amount</b>	<b>Profit arisen after the investment date</b>	<b>Total</b>
Coats Phong Phu Limited Liability Company	85.253.638.578	254.132.356.638	339.385.995.216	85.253.638.578	311.747.220.574	397.000.859.152
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.000.000.000	56.350.130	10.056.350.130	10.000.000.000	19.739.243	10.019.739.243
Dalat Garment Joint-Stock Company	6.769.616.000	(1.624.398.679)	5.145.217.321	6.769.616.000	(1.636.287.331)	5.133.328.669
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(4.993.028.640)	139.593.171.968	144.586.200.608	(5.228.765.629)	139.357.434.979
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	-	6.800.516.237	(6.800.516.237)	-
Dong Nam Textile Joint Stock Company	46.888.561.208	14.248.563.596	61.137.124.804	46.888.561.208	13.394.805.154	60.283.366.362
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(25.751.442.426)	45.217.184.739	70.968.627.165	(32.607.349.009)	38.361.278.156
Nhuan Phu Textile Company Limited	4.972.572.000	-	4.972.572.000	-	-	-
<b>Total</b>	<b>376.239.731.796</b>	<b>229.267.884.382</b>	<b>605.507.616.178</b>	<b>371.267.159.796</b>	<b>278.888.846.765</b>	<b>650.156.006.561</b>

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**Notes to the Consolidated Financial Statements** (continued)

The value of the Group's ownership interests in joint ventures and associates is as follows:

	Beginning balance of ownership value	Profit/(loss) during the year	Dividends and profits shared during year	Increase in capital during the period	Ending balance of ownership value
Coats Phong Phu Limited Liability Company HUD Saigon Housing and Urban Development Investment Joint Stock Company	397.000.859.152	181.859.735.064	(239.474.599.000)		339.385.995.216
Dalat Garment Joint-Stock Company	10.019.739.243	36.610.887	-		10.056.350.130
Phong Phu - Daewon - Thu Duc Housing Development Corporation	5.133.328.669	11.888.652	-	-	5.145.217.321
Phong Phu Trading & Investment Promotion Corporation	139.357.434.979	235.736.989	-	-	139.593.171.968
Dong Nam Textile Joint Stock Company	-	-	-	-	-
Nha Trang Textile & Garment Joint Stock Company	60.283.366.362	853.758.442	-		61.137.124.804
Nhuan Phu Textile Company Limited	38.361.278.156	6.855.906.584	-	-	45.217.184.739
	-	-		4.972.572.000	4.972.572.000
<b>Total</b>	<b>650.156.006.561</b>	<b>189.853.636.618</b>	<b>(239.474.599.000)</b>	<b>4.972.572.000</b>	<b>605.507.616.178</b>

**2c. Investments in other entities**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Binh An Garment Textile Material Accessories Joint Stock Company	13.027.052.451	(2.291.612.358)	13.027.052.451	(1.423.365.164)
Lien Phuong Garment & Textile Corporation	32.288.540.334	(9.402.117.994)	32.288.540.334	(9.402.117.994)
Gia Dinh Development Corporation	12.533.634.095	-	12.533.634.095	-
Gia Dinh - Phong Phu Textile and Garment Corporation	5.852.355.319	(5.852.355.319)	5.852.355.319	(5.852.355.319)
Vietnam Wool Joint Stock Company	1.337.103.882	(877.928.857)	1.337.103.882	(877.928.857)
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	11.282.879.453	(10.745.490.152)	11.282.879.453	(10.683.281.723)
Saigon - Rach Gia Corporation	2.984.184.383	(2.984.184.383)	2.984.184.383	(2.984.184.383)
Hung Phu Joint Stock Company	1.813.677.769	(1.813.677.769)	1.813.677.769	(1.813.677.769)
Vinatex Nam Dinh City Development Joint Stock Company	7.500.000.000	-	7.500.000.000	-
Phuoc Loc J.S.C	3.216.754.481	-	3.216.754.481	-
Phong Phu International Joint Stock Company	14.093.555.470	-	14.093.555.470	-
<b>Total</b>	<b>105.929.737.637</b>	<b>(33.967.366.832)</b>	<b>105.929.737.637</b>	<b>(33.036.911.209)</b>

**Provision for investments in other entities**

	6 months of 2025
Beginning balance	33.036.911.209
Extraction/(reversal) of provision	930.455.623
<b>Ending balance</b>	<b>33.967.366.832</b>



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Notes to the Consolidated Financial Statements (continued)

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>328.330.322.008</b>	<b>289.430.715.297</b>
Vietnam National Textile and Garment Group	26.131.949	82.425.600
Coats Phong Phu Limited Liability Company	299.956.333.022	262.239.956.872
Phong Phu Trading & Investment Promotion Corporation	12.430.807.340	12.930.807.340
Phuoc Loc J.S.C	14.156.806.189	12.412.373.059
Phong Phu International Joint Stock Company	1.760.243.508	1.490.805.374
Hoa Tho Textile - Garment Joint Stock Corporation	-	274.347.052
<i>Receivables from other customers</i>	<b>197.828.193.482</b>	<b>148.296.571.917</b>
<i>Other customers</i>	197.828.193.482	148.296.571.917
<b>Total</b>	<b><u>526.158.515.490</u></b>	<b><u>437.727.287.214</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<b>2.077.920</b>	<b>2.077.920</b>
Viet Thang Corporation	2.077.920	2.077.920
<i>Prepayments to other suppliers</i>	<b>25.283.666.569</b>	<b>21.620.985.787</b>
Phong Phuoc Investment Development Joint Stock Company	3.421.520.000	-
Van Khoa Technical Service Trading Company Limited	-	2.360.897.266
Hoang Thi Loan Textile & Garment Joint Stock Company- Advance payment for processing services	8.933.503.199	10.000.000.000
Other suppliers	12.928.643.370	9.260.088.521
<b>Total</b>	<b><u>25.285.744.489</u></b>	<b><u>21.623.063.707</u></b>

**5. Other receivables****5a. Other short-term receivables**

	Value	Ending balance Provision	Value	Beginning balance Provision
<i>Receivables from related parties</i>	<b>62.990.958.333</b>	-	-	-
- Coats Phong Phu Limited Liability Company - Dividends received in 2024	62.990.958.333	-	-	-
<i>Receivables from other organizations and individuals</i>	<b>115.773.783.769</b>	<b>(27.275.446.849)</b>	<b>54.837.551.162</b>	<b>(19.534.309.268)</b>
- Saigon Agriculture Incorporation- Receivables arising from	55.241.292.415		-	

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**Notes to the Consolidated Financial Statements** (continued)

	Value	Ending balance Provision	Value	Beginning balance Provision
invoice recovery and contract cancellation of the housing project transfer in Phuoc Long Ward, HCMC				
- Saigon Agriculture Incorporation-				
Receivables from business cooperation of the Lang Le Bau Co Project	43.532.895.759	(24.032.895.759)	43.532.895.759	(16.291.758.178)
- Interest on assets leases	332.068.074	-	354.507.539	-
- Advance	8.441.091.292	-	5.341.881.094	-
- Distributed dividends	-	-	1.651.686.000	-
- Other short-term receivables	8.226.436.229	(3.242.551.090)	3.956.580.770	(3.242.551.090)
<b>Total</b>	<b>178.764.742.102</b>	<b>(27.275.446.849)</b>	<b>54.837.551.162</b>	<b>(19.534.309.268)</b>

**5b. Other long-term receivables**

	Ending balance	Beginning balance
- Saigon Agriculture Incorporation-		
Receivables from business cooperation of the housing project in Phuoc Long Ward, Thu Duc City	127.550.998.510	307.066.666
- VAT on finance leases	2.559.086.949	2.559.086.949
- Other long-term receivables	1.059.117.682	1.073.917.030
<b>Total</b>	<b>131.169.203.141</b>	<b>3.940.070.645</b>

**6. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	5.509.772.148	-	-	-
Materials and supplies	209.267.354.531	(2.069.136.181)	136.636.089.820	(2.069.136.181)
Work-in-process	155.855.349.678	(1.685.911.923)	142.647.829.387	(1.685.911.923)
Finished goods	115.915.990.178	(700.140.004)	128.704.264.411	(3.200.140.003)
Merchandises	8.950.684.170	-	8.502.593.674	-
Goods on consignment	4.019.861.786	-	3.705.567.696	-
Construction-in-progress costs of the housing project in Phuoc Long B Ward, Thu Duc City	-	-	187.766.564.464	-
<b>Total</b>	<b>499.519.012.492</b>	<b>(4.455.188.107)</b>	<b>607.962.909.452</b>	<b>(6.955.188.107)</b>



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**Notes to the Consolidated Financial Statements** (continued)

Fluctuation in allowance for inventories is as follows:

	<u>6 months of 2025</u>
Beginning balance	6.955.188.107
Extraction/(reversal) of allowance	(2.500.000.000)
<b>Ending balance</b>	<b><u>4.455.188.107</u></b>

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and equipment expenses	1.006.187.809	592.917.089
Insurance expenses	1.367.866.052	351.935.046
Repair and maintenance expenses	149.737.500	
Other short-term prepaid expenses	1.697.381.002	522.301.662
<b>Total</b>	<b><u>4.221.172.363</u></b>	<b><u>1.467.153.797</u></b>

**7b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land use right	3.183.673.440	3.918.367.320
Tools	4.449.121.285	4.325.290.590
Repair expenses	7.150.783.649	7.315.584.492
Other long-term prepaid expenses	1.199.370.775	1.774.070.269
<b>Total</b>	<b><u>15.982.949.149</u></b>	<b><u>17.333.312.671</u></b>

**8. Tangible fixed assets**

Increase/(decrease) in tangible fixed assets is presented in the attached Appendix 01.

**9. Financial leased assets**

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	122.118.650.662	10.433.919.760	111.684.730.902
Depreciation during the year		5.184.746.225	
<b>Ending balance</b>	<b><u>122.118.650.662</u></b>	<b><u>15.618.665.985</u></b>	<b><u>106.499.984.677</u></b>

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**Notes to the Consolidated Financial Statements** (continued)**10. Intangible fixed assets**

	<b>Initial costs</b>	<b>Amortization</b>	<b>Net book values</b>
Beginning balance	583.927.273	475.370.872	108.556.401
Amortization during the year	-	6.030.906	
<b>Ending balance</b>	<b>583.927.273</b>	<b>481.401.778</b>	<b>102.525.495</b>

**11. Construction-in-progress**

	<b>Ending balance</b>	<b>Beginning balance</b>
Acquisition of fixed assets	24.681.808.103	2.749.604.835
Construction-in-progress	34.397.992.305	4.132.767.635
<b>Total</b>	<b>59.079.800.408</b>	<b>6.882.372.470</b>



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Notes to the Consolidated Financial Statements (continued)

**Appendix 01: Fluctuation in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	677.853.624.328	1.541.297.829.954	55.322.740.786	12.843.766.453	2.287.317.961.521
Acquisition during the period	-	22.013.844.913	820.000.000	-	22.833.844.913
Completed capital construction investment	-	45.415.287.694	632.881.905	-	46.048.169.599
<b>Ending balance</b>	<b>677.853.624.328</b>	<b>1.608.726.962.561</b>	<b>56.775.622.691</b>	<b>12.843.766.453</b>	<b>2.356.199.976.033</b>
<b>Depreciation</b>					
Beginning balance	269.510.294.495	1.034.717.655.218	33.351.799.105	7.159.260.309	1.344.739.009.127
Depreciation during the period	13.333.669.948	45.562.624.203	2.385.102.126	368.085.900	61.649.482.177
<b>Ending balance</b>	<b>282.843.964.443</b>	<b>1.080.280.279.421</b>	<b>35.736.901.231</b>	<b>7.527.346.209</b>	<b>1.406.388.491.304</b>
<b>Net book values</b>					
Beginning balance	408.343.329.833	506.580.174.736	21.970.941.681	5.684.506.144	942.578.952.394
<b>Ending balance</b>	<b>395.009.659.885</b>	<b>528.446.683.140</b>	<b>21.038.721.460</b>	<b>5.316.420.244</b>	<b>949.811.484.729</b>

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Notes to the Consolidated Financial Statements (continued)

**12. Goodwill****Initial costs**

Beginning balance 39.366.504.802

**Ending balance 39.366.504.802****Amount allocated**

Beginning balance 32.477.366.461

Allocation during the period 1.968.325.243

**Ending balance 34.445.691.704****Net book value**

Beginning balance 6.889.138.341

**Ending balance 4.920.813.098****13. Trade payables****13a. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>159.630.360.595</b>	<b>169.031.259.672</b>
Coats Phong Phu Limited Liability Company	143.282.265.574	160.984.769.508
Vietnam National Textile & Garment Group	24.608.308	
Phuoc Loc Joint Stock Company	11.637.984.050	6.548.795.381
Nha Trang Textile & Garment Joint Stock Company	4.685.502.663	1.465.953.176
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	-	31.741.607
<b>Payables to other suppliers</b>	<b>103.507.510.295</b>	<b>95.736.967.965</b>
Other suppliers	103.507.510.295	95.736.967.965
<b>Total</b>	<b>263.137.870.890</b>	<b>264.768.227.637</b>

**14. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Advances from related party</b>	<b>9.984.020.760</b>	<b>9.984.020.760</b>
Vietnam National Textile & Garment Group	21.442.860	21.442.860
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
<b>Advances from other customers</b>	<b>125.062.015.779</b>	<b>129.003.286.926</b>
Advances from customers with respect to the transfer of terrace houses of the housing project in Phuoc Long B Ward, Thu Duc City	115.401.827.748	115.401.827.748
Other customers	9.660.188.031	13.601.459.178
<b>Total</b>	<b>135.046.036.539</b>	<b>138.987.307.686</b>



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Notes to the Consolidated Financial Statements (continued)

**15. Taxes and other obligations to the State Budget**

	Ending balance		Beginning balance	
	Payables	Receivables	Payables	Receivables
VAT on domestic sales	2.933.002.799	-	2.400.564.140	-
Corporate income tax	1.526.817.463	207.769.015	637.670.083	207.769.015
Personal income tax	2.915.093.107	-	1.467.873.104	-
Natural resource tax	12.241.120	-	13.833.610	-
Land rental (*)	80.330.061.131	-	72.511.288.096	-
<b>Total</b>	<b>87.717.215.620</b>	<b>207.769.015</b>	<b>77.031.229.033</b>	<b>207.769.015</b>

(\*) The land rental payments are due to be submitted to the state budget on July 28, 2025 and November 30, 2025.

**16. Payables to employees**

The ending balance of this item is the salary, bonus to be paid to employees.

**17. Short-term accrued expenses**

	Ending balance	Beginning balance
Accrued interest expenses	432.974.289	976.018.244
Commission expenses	1.768.043.314	1.302.331.245
Sales support expenses for supermarkets	208.695.829	347.068.683
Employee benefit expenses	1.792.372.231	-
Service expenses	4.267.681.323	3.552.006.566
Advertising expenses	899.681.165	1.020.000.000
Repair expenses	962.261.200	
Other expenses	8.133.423.039	3.185.873.850
<b>Total</b>	<b>18.465.132.390</b>	<b>10.383.298.588</b>

**18. Other payables****18a. Other short-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>2.749.203.669</b>	<b>55.166.499.398</b>
Vietnam National Textile and Garment Group –		
Loan interest expenses	2.749.203.669	2.794.184.998
Vietnam National Textile and Garment Group –		
Dividends payable	-	52.372.314.400
<b>Payables to other organizations and individuals</b>	<b>25.257.381.074</b>	<b>75.990.698.924</b>
An Tam Investment Development Joint Stock		
Company – Receipt of business cooperation capital	19.500.000.000	19.500.000.000
Dividends, profits payable	1.889.594.985	53.293.689.860
Other short-term payables	3.867.786.089	3.197.009.064
<b>Total</b>	<b>28.006.584.743</b>	<b>131.157.198.322</b>

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**Notes to the Consolidated Financial Statements** (continued)**18b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Lien Phuong Textile & Garment Corporation		
– Receipt of long-term capital contribution	5.226.000.000	5.226.000.000
Receipt of long-term deposits, mortgages	8.665.296.000	8.665.296.000
<b>Total</b>	<b>13.891.296.000</b>	<b>13.891.296.000</b>

**19. Borrowings and financial leases****19a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term loans and financial leases payable to related parties</b>	<b>17.766.763.279</b>	<b>16.438.837.322</b>
Vietnam National Textile and Garment Group (ADB)	17.766.763.279	16.438.837.322
<b>Short-term loans and financial leases payable to other organizations and individuals</b>	<b>446.426.755.530</b>	<b>357.823.500.913</b>
Short-term loans from banks	377.509.713.486	281.070.539.960
- Joint Stock Commercial Bank for Investment and Development of Vietnam	5.034.978.872	8.980.019.302
- Viet Nam Joint Stock Commercial Bank For Industry And Trade	82.842.789.081	94.654.835.424
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	284.124.664.254	168.538.506.791
- Asia Commercial Joint Stock Bank	5.507.281.279	8.897.178.443
Short-term loans from other individuals	66.949.905.248	71.472.960.953
Current portion of long-term loans	1.967.136.796	
Current portions of financial lease	-	5.280.000.000
<b>Total</b>	<b>464.193.518.809</b>	<b>374.262.338.235</b>

**19b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term loans from banks</b>	<b>40.212.172.928</b>	<b>6.325.404.134</b>
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	40.212.172.928	6.325.404.134
<b>Long-term loans payable to related party</b>	<b>522.366.406.202</b>	<b>516.330.778.162</b>
- Vietnam National Textile and Garment Group (ADB)	522.366.406.202	516.330.778.162
<b>Financial leases</b>	<b>65.129.870.473</b>	<b>65.132.396.789</b>
- Vietcombank Financial Leasing Company Limited	65.129.870.473	65.132.396.789
<b>Total</b>	<b>627.708.449.603</b>	<b>587.788.579.085</b>



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**Notes to the Consolidated Financial Statements** (continued)**20. Provisions for payables**

Short-term provisions for payables related to the loss for Saigon Agriculture Incorporation on the basis of damage measurement at the time of transfer of the residential project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City.

**21. Bonus and welfare funds**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fund	14.323.786.810	8.223.221.239
Welfare fund	4.623.384.248	1.916.424.285
Bonus fund for the Executive Officers	11.348.487.219	3.421.241.219
<b>Total</b>	<b>30.295.658.277</b>	<b>13.560.886.743</b>

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**Notes to the Consolidated Financial Statements** (continued)**22. Owner's equity***Statement of the fluctuations in owner's equity*

	<u>Capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Non-controlling interest</u>	<u>Total</u>
Beginning balance	746.708.910.000	32.368.276.001	512.396.290.709	482.987.825.801	37.647.461.337	1.812.108.763.848
Profit during the period				212.676.425.638	2.517.310.832	215.193.736.470
Appropriation to funds during the period			34.896.001.000	(69.866.248.000)	(180.000.000)	(35.150.247.000)
Remuneration paid to the Board of Directors and the Supervisory Board				(361.966.667)	(17.700.000)	(379.666.667)
Dividend distributed				(37.335.445.500)	-	(37.335.445.500)
<b>Ending balance</b>	<b><u>746.708.910.000</u></b>	<b><u>32.368.276.001</u></b>	<b><u>547.292.291.709</u></b>	<b><u>588.100.591.272</u></b>	<b><u>39.967.072.169</u></b>	<b><u>1.954.437.141.151</u></b>



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**22a. Details of capital contribution of the owners**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam National Textile & Garment Group	374.087.960.000	374.087.960.000
Other shareholders	372.620.950.000	372.620.950.000
<b>Total</b>	<b><u>746.708.910.000</u></b>	<b><u>746.708.910.000</u></b>

**22b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	74.670.891	74.670.891
Number of shares sold to the public	74.670.891	74.670.891
- Common shares	74.670.891	74.670.891
- Preferred shares	-	-
Number of shares repurchased		
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	74.670.891	74.670.891
- Common shares	74.670.891	74.670.891
- Preferred shares	-	-

Face value per outstanding share: 10.000 VND.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Sales of finished goods	918.712.369.258	870.612.062.377
Sales of merchandises, service provisions	288.040.869.864	174.610.168.739
<b>Total</b>	<b><u>1.206.753.239.122</u></b>	<b><u>1.045.222.231.116</u></b>

**2. Sales deductions**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Trade discounts	630.257.020	666.635.453
Sales returns	669.276.022	2.682.545.270
<b>Total</b>	<b><u>1.299.533.042</u></b>	<b><u>3.349.180.723</u></b>

**3. Costs of sales**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Costs of finished goods sold	742.443.661.537	731.646.587.314
Costs of merchandises, services provided	227.731.983.634	104.395.954.369
Extraction/(Reversal) of allowance for inventories	(2.500.000.000)	(1.210.011.528)
<b>Total</b>	<b><u>967.675.645.171</u></b>	<b><u>834.832.530.155</u></b>

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Notes to the Consolidated Financial Statements (continued)

**4. Financial income**

	<b>6 months of 2025</b>	<b>6 months of 2024</b>
Interest from demand deposits	349.078.928	41.819.070
Interest from term deposits	12.099.525.546	13.652.696.708
Interest from late payments	178.612.934	-
Dividends and shared profits	8.250.000.000	7.200.000.000
Realized foreign exchange gains	5.919.553.413	6.759.645.800
Other financial income	-	49.820.445
<b>Total</b>	<b>26.796.770.821</b>	<b>27.703.982.023</b>

**5. Financial expenses**

	<b>6 months of 2025</b>	<b>6 months of 2024</b>
Interest expenses	30.482.635.225	27.757.370.021
Realized foreign exchange losses	2.486.295.082	1.127.199.802
Unrealized foreign exchange losses	15.219.928.595	22.351.746.222
Provision/(reversal) for financial investments	930.455.623	9.699.993.022
Expense for supporting reduction of late payment interest	-	9.415.761.812
<b>Total</b>	<b>49.119.314.525</b>	<b>70.352.070.879</b>

**6. Selling expenses**

	<b>6 months of 2025</b>	<b>6 months of 2024</b>
Expenses for employees	12.229.557.062	11.326.681.717
Materials and supplies	365.504.138	362.562.299
External services rendered	32.465.543.459	19.414.177.176
Other expenses	7.638.298.772	8.570.304.359
<b>Total</b>	<b>52.698.903.431</b>	<b>39.673.725.551</b>

**7. General and administration expenses**

	<b>6 months of 2025</b>	<b>6 months of 2024</b>
Employee expenses	41.957.417.810	38.560.759.544
Raw materials and supplies expenses	3.402.916.516	3.392.714.017
Taxes and fees	42.788.961.395	39.805.601.365
Depreciation of fixed assets	2.174.592.705	2.286.757.183
Allocation of goodwill	1.968.325.242	1.968.325.240
Provision/(reversal) for doubtful debts	8.336.334.972	195.439.811
Outsourced service expenses	27.473.316.160	23.833.078.236
Other expenses	6.478.282.737	4.339.927.722
<b>Total</b>	<b>134.580.147.537</b>	<b>114.382.603.118</b>



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**Notes to the Consolidated Financial Statements** (continued)**8. Other income**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Gain from liquidation and disposal of fixed assets	-	838.125.450
Land clearance compensation	142.035.000	-
Penalties for contract breaches	111.591.545	73.379.414
Other income	232.431.858	285.063.964
<b>Total</b>	<b><u>486.058.403</u></b>	<b><u>1.196.568.828</u></b>

**9. Other expenses**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Site clearance expenses	1.285.921.754	-
Penalty payments	127.491.706	2.816.657.979
Other expenses	182.193.865	271.635.358
<b>Total</b>	<b><u>1.595.607.325</u></b>	<b><u>3.088.293.337</u></b>

**10. Earnings per share**

	<u>6 months of 2025</u>	<u>6 months of 2024</u>
Profit after corporate income tax attributable to the parent company's shareholders	212.676.425.638	177.545.547.384
Appropriations to reward and welfare funds, and remuneration for the Board of Directors and Supervisory Board	<u>(22.419.229.658)</u>	<u>(20.240.696.799)</u>
Earnings used to calculate basic/diluted earnings per share	190.257.195.980	157.304.850.585
Weighted average number of ordinary shares outstanding during the period	<u>74.670.891</u>	<u>74.670.891</u>
<b>Basic/diluted earnings per share</b>	<b><u>2.548</u></b>	<b><u>2.107</u></b>

**VII. ADDITIONAL INFORMATION****1. Comparative figures**

On June 27, 2025, the Ho Chi Minh City Tax Department issued Notice No. 11911/TB-CCTKV02 regarding the additional land rent payment for Lot No. 2, Truong Chinh Street, Tay Thanh Ward, for the period from April 10, 2007 to December 31, 2024.

Accordingly, the Corporation has retrospectively adjusted the payable land rent for Lot No. 2, Truong Chinh Street, Tay Thanh Ward, for prior periods up to and including 2024.

The impact of this retrospective adjustment on the comparative figures in the consolidated financial statements is presented as follows:

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**Notes to the Consolidated Financial Statements** (continued)

	<b>Code</b>	<b>Before Adjustment</b>	<b>Adjustment</b>	<b>After Adjustment</b>
<b>Consolidated Balance Sheet</b>				
Taxes and amounts payable to the State	313	5.121.241.541	71.909.987.492	77.031.229.033
Undistributed profit after tax	421	554.897.813.293	(71.909.987.492)	482.987.825.801

Ho Chi Minh City, 29 July 2025

**Tran Lan Anh**  
Preparer**Le Thi Tu Anh**  
Chief Accountant  
**Duong Khue**  
General Director