

Số: 27 /PP-TCKT
No.: 27 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 30 tháng 1 năm 2026
Ho Chi Minh City, 30 January 2026

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 4/2025 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 16th, 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 IV 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, Phường Tăng Nhơn Phú, Tp. HCM/ No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693
- Website: www.phongphucorp.com

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

- BCTC Quý 4/năm 2025** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ *Financial Statements in Quarter IV 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 2025):*

☐ 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 2025):*

☐ 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: 30/01/2026 tại đường dẫn / *This information was published on the Company's website on 30 January 2026 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

COMBINED FINANCIAL STATEMENTS

QUARTER IV OF 2025

PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS QUARTER IV/2025

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As of 31 December 2025

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		1.053.822.484.668	1.305.091.264.770
I. Cash and cash equivalents	110		40.169.676.283	48.821.827.874
1. Cash	111	V.1	20.169.676.283	48.821.827.874
2. Cash equivalents	112		20.000.000.000	-
II. Short-term investments	120		430.721.706.198	546.189.593.362
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123	V.2	430.721.706.198	546.189.593.362
III. Short-term receivables	130		436.164.728.027	387.271.746.631
1. Short-term trade receivables	131	V.3	358.748.494.460	356.039.714.909
2. Short-term prepayments to suppliers	132	V.4	9.894.945.067	12.967.093.911
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	109.689.747.797	53.741.672.529
7. Allowance for short-term doubtful debts	137	V.6	(42.169.337.683)	(35.491.061.945)
8. Deficit assets for treatment	139		878.386	14.327.227
IV. Inventories	140	V.7	141.719.447.600	322.115.489.144
1. Inventories	141		143.183.469.760	323.543.334.021
2. Allowances for inventories	149		(1.464.022.160)	(1.427.844.877)
V. Other current assets	150		5.046.926.560	692.607.759
1. Short-term prepaid expenses	151	V.8	-	411.646.587
2. Deductible Value Added Tax	152		1.170.812.893	73.192.157
3. Taxes and other receivables from the State	153	V.18	3.876.113.667	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B – NON-CURRENT ASSETS	200		1.529.056.558.461	1.411.111.406.597
I. Long-term receivables	210		117.550.998.510	307.066.666
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		117.550.998.510	307.066.666
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		703.048.125.884	746.422.718.729
1. Tangible fixed assets	221	V.9	702.951.631.295	746.314.162.328
- Historical cost	222		1.911.695.281.952	1.893.966.104.332
- Accumulated depreciation	223		(1.208.743.650.657)	(1.147.651.942.004)

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	96.494.589	108.556.401
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(487.432.684)	(475.370.872)
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		9.514.662.040	2.723.566.654
1. Long-term work in process	241		-	-
2. Construction in progress	242	V.11	9.514.662.040	2.723.566.654
V. Long-term financial investments	250	V.2b	693.412.752.285	654.692.266.189
1. Investments in subsidiaries	251		258.850.000.000	234.450.000.000
2. Investments in joint ventures and associates	252		371.267.159.796	371.267.159.796
3. Investments in equity of other entities	253		107.581.427.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(44.285.835.148)	(56.954.631.244)
5. Held-to-maturity investments	255		-	-
V. Other non-current assets	260		5.530.019.742	6.965.788.359
1. Long-term prepaid expenses	261		5.530.019.742	6.965.788.359
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2.582.879.043.129	2.716.202.671.367
C - LIABILITIES	300		971.967.708.600	1.320.684.337.905
I. Current liabilities	310		780.731.510.520	769.964.615.973
1. Short-term trade payables	311	V.12	216.577.026.282	205.037.265.215
2. Short-term advances from customers	312	V.13	119.521.996.176	129.315.513.090
3. Taxes and other obligations to the State Budget	313	V.14	2.986.756.875	76.189.460.093
4. Payables to employees	314	V.15	38.037.476.894	36.211.658.961
5. Short-term accrued expenses	315	V.16	3.893.383.288	4.089.822.379
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenues	318		4.099.518.119	4.029.941.115
9. Other short-term payables	319	V.17a	22.242.633.930	129.763.651.965
10. Short-term borrowings and financial leases	320	V.18a	295.421.698.439	110.557.998.607
11. Provisions for short-term payables	321	V.19	62.473.188.366	62.473.188.366
12. Bonus and welfare fund	322		15.477.832.151	12.296.116.182
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		191.236.198.080	550.719.721.932
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
1	2	3	4	5
6. Long-term unearned revenues	336		17.075.497.775	20.497.647.770
7. Other long-term payables	337	V.17b	13.999.742.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.18b	160.160.958.305	516.330.778.162
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19	-	-
13. Science and technology development fund	343		-	-
D - OWNER'S EQUITY	400		1.610.911.334.529	1.395.518.333.462
I. Owner's equity	410	V.20	1.610.911.334.529	1.395.518.333.462
1. Capital	411		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 premium	412		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 on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		492.173.636.476	457.277.635.476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retain earnings	421		339.660.512.052	159.163.511.985
- Retained earnings accumulated to the end of the previous period	421a		53.581.818.485	159.163.511.985
- Retained earnings of the current period	421b		286.078.693.567	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.582.879.043.129	2.716.202.671.367

Ho Chi Minh City, 28 January 2026

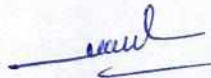
PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS QUARTER IV/2025

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT
QUARTER IV OF 2025

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1- Sales	01	VI.1	379.213.732.717	351.624.713.990	1.639.408.533.895	1.558.814.712.969
2 - Sales deductions	02	VI.2	76.576.665	77.822.796	337.779.979	252.998.662
3. Net Sales (10= 01-03)	10		379.137.156.052	351.546.891.194	1.639.070.753.916	1.558.561.714.307
4. Costs of sales	11	VI.3	317.219.381.926	296.655.817.495	1.398.705.290.945	1.353.316.313.088
5. . Gross profit (20=10-11)	20		61.917.774.126	54.891.073.699	240.365.462.971	205.245.401.219
6. Financial income	21	VI.4	9.474.226.365	21.890.796.568	381.006.985.623	405.259.403.104
7. Financial expenses	22	VI.5	(5.685.923.603)	3.813.458.150	33.759.481.420	56.785.212.760
<i>In which: Loan interest expenses</i>	23		5.858.463.165	7.284.067.559	28.485.245.413	28.215.740.005
8. Selling expenses	25	VI.6	5.251.770.374	3.532.045.332	19.121.009.872	15.754.352.782
9. General and administration expenses	26	VI.7	8.923.230.285	32.931.430.481	174.226.432.444	192.936.012.223
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		62.902.923.435	36.504.936.304	394.265.524.858	345.029.226.558
11. Other income	31	VI.8	4.483.999.857	3.455.881.324	7.605.970.665	8.751.758.177
12. Other expenses	32	VI.9	1.694.980.373	176.680.868	3.381.132.124	4.416.798.832
13. Other profits/(loss) (40 = 31- 32)	40		2.789.019.484	3.279.200.456	4.224.838.541	4.334.959.345
14. Total accounting profit before tax (50=30+40)	50		65.691.942.919	39.784.136.760	398.490.363.399	349.364.185.903
15. Current income tax	51		-	29.729.199	-	29.729.199
16. Deferred income tax	52		-	-	-	-
17. Profit after Tax (60=50-51)	60		65.691.942.919	39.754.407.561	398.490.363.399	349.334.456.704
18. Basic earnings per share	70					

Ho Chi Minh City, 28 January 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

COMBINED CASH FLOW STATEMENT

(Direct method)

QUARTER IV OF 2025

Unit: VND

No.	ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year	
				Current year	Previous year	Current year	Previous year
I.	Cash flows from operating activities						
1.	Proceeds from sales and services rendered and other revenues	01		396.739.848.663	405.862.401.944	1.666.558.432.857	1.550.144.584.288
2.	Expenditures paid to suppliers	02		(277.573.767.065)	(302.503.483.704)	(1.277.093.145.546)	(1.235.645.995.253)
3.	Expenditures paid to employees	03		(27.030.089.227)	(24.889.895.564)	(121.954.025.630)	(119.937.744.596)
4.	Interests paid	04		(19.524.020.975)	(20.578.156.282)	(38.630.654.693)	(42.956.605.075)
5.	Corporate income tax paid	05		-	-	(29.729.199)	-
6.	Other cash inflows	06		3.954.870.599	6.206.496.009	11.263.509.613	25.061.632.866
7.	Other cash outflows	07		(33.869.568.429)	(62.514.915.364)	(216.244.602.100)	(310.997.831.898)
	Net cash flows from operating activities	20		42.697.273.566	1.582.447.039	23.869.785.302	(134.331.959.668)
II.	Cash flows from investing activities						
1.	Purchases and construction of fixed assets and other non-current assets	21		(12.205.270.794)	(7.429.191.095)	(70.079.307.500)	(48.375.659.426)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		2.584.999.779	701.481.481	4.812.547.006	6.614.753.382
3.	Cash outflow for lending, buying debt instruments of other entities	23		(15.000.000.000)	(215.000.000.000)	(776.000.000.000)	(1.024.175.656.331)
4.	Cash recovered from lending, selling debt instruments of other entities	24		191.000.000.000	225.000.000.000	891.500.000.000	968.656.983.597
5.	Investments in other entities	25		(11.651.690.000)	(400.000.000)	(26.051.690.000)	(25.991.240.000)
6.	Withdrawals of investments in other entities	26		-	-	-	-
7.	Interest earned, dividends and profits received	27		7.598.178.424	18.239.150.684	388.361.229.732	476.163.261.098
	Net cash flows from investing activities	30		162.326.217.409	21.111.441.070	412.542.779.238	352.892.448.320
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		221.444.565.740	19.710.961.485	242.294.726.965	57.208.580.087
4.	Repayment for loan principal	34		(389.091.703.021)	(21.586.955.568)	(431.570.624.558)	(84.364.764.073)
5.	Payments for financial leased assets	35		-	-	-	-
6.	Dividends and profit paid to the owners	36		(111.675.305.600)	(957.807.950)	(255.788.818.538)	(167.989.683.778)
	Net cash flows from financial activities	40		(279.322.442.881)	(2.833.802.033)	(445.064.716.131)	(195.145.867.764)
	Net cash flows during the fiscal year	50		(74.298.951.906)	19.860.086.076	(8.652.151.591)	23.414.620.888
	Cash and cash equivalents at the beginning of fiscal year	60	V.1	114.468.628.189	28.961.741.798	48.821.827.874	25.407.206.986
	Effect of exchange rate fluctuations	61		-	-	-	-
	Cash and cash equivalents at the end of fiscal year	70	V.1	40.169.676.283	48.821.827.874	40.169.676.283	48.821.827.874

Ho Chi Minh City, 28 January 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

Address: 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

For the financial year ended December 31, 2025

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2025**

I. GENERAL INFORMATION**1. Investment form**

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

2. Operating fields

The Corporation operates in multiple business sectors.

3. Principal business activities

The Corporation’s principal business activities include: the manufacture and trading of yarns, fabrics, towels, sewing threads, embroidery threads, garments, and fashion products (excluding bleaching, dyeing, and printing on textile and knitted products, as well as processing of used goods); the trading of machinery, equipment, materials, spare parts, and accessories for the textile–dyeing–garment industry; and the trading of cotton, fibers, textile yarns, and garments; etc.

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Corporation’s transactions 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 corporate accounting regime to replace Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. The Corporation applies the accounting standards, this Circular, and other circulars that guide the implementation of the accounting

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Notes to the Combined Financial Statements (continued)

standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIES**1. Accounting convention**

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

The Corporation's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Corporation are prepared on the basis of the combining of the Financial Statements of the Corporation's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

2. 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 the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.

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- For capital contribution made or received: the buying rate ruling as at the date of capital contribution of the bank where the Corporation opens its account to receive contributed capital.
- For receivables: the buying rate ruling as at the time of transactions of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transactions of the commercial bank where the Corporation supposes to make payment.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation 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.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Investments in subsidiaries, joint ventures, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation 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 activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Associates

An associate is an entity which the Corporation 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.

Initial recognition

Investments in subsidiaries, joint ventures, associates are initially recognized at costs, including the purchase price or capital contributions plus other directly attributable expenditure. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, joint ventures and associates

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made when the subsidiaries, joint ventures, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint ventures, associates and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries, joint ventures, associates. If the subsidiaries, joint ventures, associates are consolidated into the

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Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries, joint ventures, associates as of the balance sheet date are recorded into financial expenses.

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 Corporation 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 cost of acquisition plus other directly attributable transaction costs. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning 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.

5. Receivables

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

The classification of receivables as trade receivables or other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Allowance for doubtful trade receivables is made for each individual receivable based on the aging of overdue debts, after offsetting against payables (if any), or based on the estimated potential 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.

Allowance for other receivables is made for each doubtful debt on the basis of estimated loss.

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

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs are as follows:
 - 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.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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 devaluation of 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 devaluation of inventories as of the balance sheet date are recorded into costs of sales.

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Notes to the Combined Financial Statements (continued)

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses on land use right, repair expenses, expenses of tools and rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Land use right

Expenses on transfer of land use right include the actual expenses paid for the transferred land being used by the Corporation. Expenses on transfer of temporary land use right are allocated over the term specified in Land Use Right Certificate.

Repair expenses

Repair expenses include the actual expenses used to repair offices for lease, machinery and equipment. These expenses are allocated into the financial performance for the maximum period of 3 years.

Expenses of tools

Expenses on tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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 Corporation 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 period applied is as follows:

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Notes to the Combined Financial Statements (continued)

	<u>Years</u>
Fixed assets	
Buildings and structures	05 – 40
Machinery and equipment	05 – 15
Vehicles	06 – 10
Office equipment	03 – 08

10. 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 Corporation 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 Corporation's intangible fixed asset only includes computer software.

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 2 - 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) 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.

12. Contractual arrangement***Jointly controlled operations***

In respect of its interest in jointly controlled operations, the Corporation shall recognize in its Combined Financial Statements:

- the assets that the Corporation controls.
- the liabilities that the Corporation incurs.
- the Corporation earns from the sale of goods or services by the joint venture.
- the expenses that the Corporation incurs

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Notes to the Combined Financial Statements (continued)

13. 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.

The classification of payables as trade payables, accrued expenses or other payables is made according the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's equity***Owner's capital***

The contributed capital is recorded according to the actual amount invested by the 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.

15. 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

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Notes to the Combined Financial Statements (continued)

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.

16. Recognition of revenue and income***Revenue from sales of merchandise and finished goods***

Revenue from sales of merchandise and finished goods are recognized when the following conditions are satisfied:

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

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

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Notes to the Combined Financial Statements (continued)

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Corporation shall be recognized when all of the following conditions have been satisfied:

- The real estate is fully completed and handed over to the buyers, and the Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Corporation 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.
- In case the customer has the right to complete the interior of the real estate and the Corporation 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.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Corporation becomes entitled to receive dividends or profits from its capital contributions.

17. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, merchandise, services, in which revenue is derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenue is derecognized as follows:

- If sales returns incur prior to the release of the Combined Financial Statements, revenue is derecognized on the Combined Financial Statements of the current year.
- If sales returns incur after the release of the Combined Financial Statements, revenue is derecognized on the Combined Financial Statements of the following year.

18. Borrowing costs

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

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Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

19. Expenses

Expenses are those that result in outflows of the Corporation'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.

20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax liability or refundable due to temporary differences between carrying values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, that corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Combined Financial Statements (continued)

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

	Ending balance	Beginning balance
Cash on hand	2.177.865.421	1.984.031.115
Demand bank deposits	17.991.810.862	46.837.796.759
Cash equivalents	20.000.000.000	-
Total	40.169.676.283	48.821.827.874

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

Term deposits at banks

2b. Financial investments

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investment in subsidiaries	258.850.000.000	-	234.450.000.000	-
Phong Phu Home Textile Joint Stock Company	220.050.000.000	-	220.050.000.000	-
Nam Duong Phu JSC	38.800.000.000		14.400.000.000	
Investments in joint ventures, associates	371.267.159.796	(9.209.492.099)	371.267.159.796	(23.917.720.035)
Coats Phong Phu Limited Liability Company	85.253.638.578	-	85.253.638.578	-
Nha Trang Textile & Garment JSC	70.968.627.165	(2.408.975.862)	70.968.627.165	(11.888.438.169)
HUD Saigon Housing and Urban Development Investment JSC	10.000.000.000		10.000.000.000	
Dalat Garment Joint-Stock Company	6.769.616.000		6.769.616.000	
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	6.800.516.237	(6.800.516.237)

These notes form an integral part of and should be read in conjunction with the Financial Statements. 19

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	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	-	144.586.200.608	(5.228.765.629)
Dong Nam Textile JSCs	46.888.561.208	-	46.888.561.208	-
Investments in other entities	107.581.427.637	(35.076.343.049)	105.929.737.637	(33.036.911.209)
Binh An garment Textile material Accessories Joint Stock Company	13.027.052.451	(2.903.621.187)	13.027.052.451	(1.423.365.164)
Lien Phuong Textile & Garment Corporation	32.288.540.334	(9.893.791.140)	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	(877.928.858)	1.337.103.882	(877.928.858)
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	11.282.879.453	(10.750.784.394)	11.282.879.453	(10.683.281.723)
Saigon – Rachgia Corporation	2.984.184.383	(2.984.184.382)	2.984.184.383	(2.984.184.382)
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	9.151.690.000	-	7.500.000.000	-
Phuoc Loc Joint Stock Company	3.216.754.481	-	3.216.754.481	-
Phong Phu International JSC	14.093.555.470	-	14.093.555.470	-
Total	737.698.587.433	(44.285.835.148)	711.646.897.433	(56.954.631.244)

Fluctuation in provision for investments in other entities is as follows:

	Year 2025
Beginning balance	56.954.631.244
Extraction/(reversal) of provision	(12.668.796.096)
Ending balance	44.285.835.148

These notes form an integral part of and should be read in conjunction with the Financial Statements. 20

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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	311.606.530.810	314.703.284.105
Coats Phong Phu Limited Liability Company	281.676.531.142	262.239.956.872
Phong Phu Trading & Investment Promotion Corporation	11.930.807.340	12.930.807.340
Phong Phu Home Textile Joint Stock Company	9.030.256.773	25.331.087.476
Nam Duong Phu Joint Stock Company	2.597.367.157	35.349.229
Phuoc Loc Joint Stock Company	5.568.007.119	12.412.373.059
Phong Phu International Joint Stock Company	803.561.279	1.479.363.077
Hoa Tho Textile - Garment Joint Stock Corporation	-	274.347.052
Receivables from other customers	47.141.963.650	41.336.430.804
Other customers	47.141.963.650	41.336.430.804
Total	358.748.494.460	356.039.714.909

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to related parties	312.011.338	-
Nha Trang Textile & Garment Joint Stock Company	312.011.338	
Prepayments to other suppliers	9.582.933.729	12.967.093.911
Ace Trading Co.,Ltd	884.874.836	327.941.966
Hoang Thi Loan Textile & Gaxrment JSC		
- Prepayment for processing services		10.000.000.000
Natex Limited	1.299.027.120	
Opportunity Growth Int'L Ltd	1.208.861.882	
Tan Thinh Phat M&E Trading and Services Co., Ltd	1.000.932.778	
Other suppliers	5.189.237.113	2.639.151.945
Total	9.894.945.067	12.967.093.911

These notes form an integral part of and should be read in conjunction with the Financial Statements. 21

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For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	305.162.320	-	2.006.193.539	-
Vinatex Nam Dinh City Development Joint Stock Company - Dividends receivable			1.651.686.000	
Vinatex International Fabric Company Limited - Interest from asset leasing	305.162.320		354.507.539	
Receivables from other organizations and individuals	109.384.585.477	(27.275.446.849)	51.735.478.990	(19.534.309.268)
Saigon Agriculture Incorporation - Receivable arising from invoice recovery and cancellation of the transfer contract of the housing project in Phuoc Long Ward, Ho Chi Minh City	55.241.292.415		-	
Saigon Agriculture Incorporation - Receivable 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)
Advances	4.371.493.142	-	4.516.764.120	-
Other short-term receivables	6.238.904.161	(3.242.551.090)	3.685.819.111	(3.242.551.090)
Total	109.689.747.797	(27.275.446.849)	53.741.672.529	(19.534.309.268)

5b. Other long-term receivables

	Ending balance Value	Beginning balance Value
Saigon Agriculture Incorporation - Receivable from business cooperation of the housing project in Phuoc Long Ward, Ho Chi Minh City	117.550.998.510	307.066.666
Total	117.550.998.510	307.066.666

6. Doubtful debts

These notes form an integral part of and should be read in conjunction with the Financial Statements. 22

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Notes to the Combined Financial Statements (continued)

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
Related party	11.930.807.340	-	12.930.807.340	-
Phong Phu Trading & Investment Promotion Corporation	11.930.807.340	-	12.930.807.340	-
Other organizations and individuals	49.793.117.824	19.554.587.481	49.841.142.183	27.280.887.578
Saigon Agriculture Incorporation	43.532.895.759	19.500.000.000	43.532.895.759	27.241.137.581
Tai Tin Company Limited	3.242.551.090	-	3.242.551.090	-
Other organizations and individuals	3.017.670.975	54.587.481	3.065.695.334	39.749.997
Total	61.723.925.164	19.554.587.481	62.771.949.523	27.280.887.578

Fluctuation in provisions for doubtful debts is as follows:

	Year 2025
Beginning balance	35.491.061.945
Extraction/(reversal) of provision	6.678.275.738
Ending balance	42.169.337.683

7. Inventories

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Goods in transit	4.289.594.478	-		
Raw materials and materials	41.909.298.482	(1.418.456.177)	53.504.488.225	(1.304.453.894)
Work in progress	23.287.553.069	-	23.434.012.227	-
Finished goods	59.276.360.120	(45.565.983)	51.725.535.854	(123.390.983)
Merchandise	14.420.663.611	-	7.112.733.251	-
Work in progress of the housing project in Phuoc Long B Ward, Thu Duc City	-	-	187.766.564.464	-
Total	143.183.469.760	(1.464.022.160)	323.543.334.021	(1.427.844.877)

These notes form an integral part of and should be read in conjunction with the Financial Statements. 23

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For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

Fluctuation in provision for inventories is as follows:

	Year 2025
Beginning balance	1.427.844.877
Extraction/(reversal) of provision	36.177.283
Ending balance	1.464.022.160

8. Short-term / long-term prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools, instruments and production materials	-	379.563.256
Repair and maintenance costs	-	
Other expenses	-	32.083.331
Total	-	411.646.587

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land use right	2.448.979.560	3.918.367.320
Repair expenses	2.715.599.844	2.331.390.705
Tools	365.440.338	716.030.334
Total	5.530.019.742	6.965.788.359

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Opening balance	564.879.749.986	1.288.031.630.694	28.838.920.199	12.215.803.453	1.893.966.104.332
Additions during the period	-	500.000.000	2.174.363.636	-	2.674.363.636
Capitalized construction completed	7.236.737.332	45.780.287.694	632.881.905	-	53.649.906.931
Disposals	(2.339.104.328)	(36.255.988.619)	-	-	(38.595.092.947)
Ending balance	569.777.382.990	1.298.055.929.769	31.646.165.740	12.215.803.453	1.911.695.281.952

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COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	229.260.186.648	893.016.374.743	18.787.772.984	6.587.607.629	1.147.651.942.004
Depreciation during the period	23.367.417.891	73.407.831.465	2.173.746.696	716.431.884	99.665.427.936
Disposals	(2.339.104.328)	(36.234.614.955)	-	-	(38.573.719.283)
Ending balance	250.288.500.211	930.189.591.253	20.961.519.680	7.304.039.513	1.208.743.650.657
Net book value					
Beginning balance	335.619.563.338	395.015.255.951	10.051.147.215	5.628.195.824	746.314.162.328
Ending balance	319.488.882.779	367.866.338.516	10.684.646.060	4.911.763.940	702.951.631.295

10. Intangible fixed assets

	Initial costs	Depreciation	Net book value
Beginning balance	583.927.273	475.370.872	108.556.401
Depreciation during the period	-	12.061.812	
Ending balance	583.927.273	487.432.684	96.494.589

11. Construction-in-progress

	Ending balance	Beginning balance
Acquisition of fixed assets	9.273.480.222	1.074.604.835
Construction-in-progress	241.181.818	1.648.961.819
Total	9.514.662.040	2.723.566.654

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	198.741.061.082	187.950.459.989
Nha Trang Textile & Garment JSC	1.409.350.943	1.465.953.176
Vietnam National Textile & Garment Group	53.488.507	
Phuoc Loc Joint Stock Company	1.653.490.832	6.548.795.381
Coats Phong Phu Limited Liability Company	167.140.071.222	160.984.769.508
Nam Duong Phu Joint Stock Company	231.411.600	-
Phong Phu Home Textile Joint Stock Company	28.253.247.978	18.950.941.924

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For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other suppliers	17.835.965.200	17.086.805.226
Other suppliers	17.835.965.200	17.086.805.226
Total	216.577.026.282	205.037.265.215
13. Short-term advances from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from other customers	119.521.996.176	129.315.513.090
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	-	9.962.577.900
Advances from customers with respect to the transfer of terrace houses of Housing Development Project in Phuoc Long Ward	115.401.827.748	115.401.827.748
Other customers	4.120.168.428	3.951.107.442
Total	119.521.996.176	129.315.513.090
14. Taxes and other obligations to the State Budget		
	<u>Ending balance</u>	<u>Beginning balance</u>
	<u>Payable</u> <u>Receivable</u>	<u>Payable</u> <u>Receivable</u>
VAT on domestic sales	46.456.987	2.400.564.140
Corporate income tax	207.769.015	29.729.199 207.769.015
Personal income tax	2.931.319.728	1.238.850.898
Natural resource tax	8.980.160	9.027.760
Land rental (*)	3.668.344.652	72.511.288.096
Fees and other payables		
Total	2.986.756.875 3.876.113.667	76.189.460.093 207.769.015
15. Payables to employees		
Accrued salaries, allowances, bonuses, and other payables to employees.		
16. Short-term accrued expenses		
	<u>Ending balance</u>	<u>Beginning balance</u>
Employee benefits expenses	254.273.910	-
Service expenses	2.774.293.010	3.552.006.566
Repair costs	180.671.296	
Other short-term accrued expenses	684.145.072	537.815.813
Total	3.893.383.288	4.089.822.379

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Notes to the Combined Financial Statements (continued)

17. Other payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	880.200.519	55.203.190.148
Vietnam National Textile and Garment Group –		
Interest payable on loans	880.200.519	2.794.184.998
Vietnam National Textile and Garment Group –		
Dividends payable	-	52.372.314.400
Phong Phu Home Textile Joint Stock Company –		
Expenses paid on behalf		36.690.750
Payables to other organizations and individuals	21.362.433.411	74.560.461.817
An Tam Investment Development Joint Stock		
Company – Capital contributions received	19.500.000.000	19.500.000.000
Dividends payable	685.113.735	53.293.689.860
Other short-term payables	1.177.319.676	1.766.771.957
Total	22.242.633.930	129.763.651.965

17b. 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	8.773.742.000	8.665.296.000
Total	13.999.742.000	13.891.296.000

18. Borrowings and financial leases**18a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term loans payable to related party	18.709.723.616	16.438.837.322
Vietnam National Textile and Garment Group (ADB)	18.709.723.616	16.438.837.322
Short-term loans and financial leases payable to other organizations and individuals	276.711.974.823	94.119.161.285
Short-term loans from banks	208.988.383.168	22.646.200.332
- BIDV	49.859.047.785	8.980.019.302
- Vietinbank	60.819.966.081	2.970.661.960
- Vietcombank	98.309.369.302	5.016.412.424
- ACB	-	5.679.106.646

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COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term loans payable to related party	18.709.723.616	16.438.837.322
Vietnam National Textile and Garment Group (ADB)	18.709.723.616	16.438.837.322
Other short-term loans from individuals	67.723.591.655	71.472.960.953
Total	295.421.698.439	110.557.998.607

18b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans payable to related party	160.160.958.305	516.330.778.162
Vietnam National Textile and Garment Group (ADB)	160.160.958.305	516.330.778.162
Total	160.160.958.305	516.330.778.162

19. Short-term / Long-term provisions

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.

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COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

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20. Owner's equity**20a. Statement of the fluctuations in owner's equity**

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
1. Beginning balance	746.708.910.000	32.368.276.001	457.277.635.476	159.163.511.985	1.395.518.333.462
2. Increases during the period	-	-	34.896.001.000	398.490.363.399	433.386.364.399
Gain from profit during the period				398.490.363.399	398.490.363.399
Appropriation for funds			34.896.001.000		34.896.001.000
3. Decreases during the period	-	-	-	(217.993.363.332)	(217.993.363.332)
Distribution of prior-year profit			-	(105.581.693.500)	(105.581.693.500)
Appropriation of funds				(68.246.248.000)	(68.246.248.000)
Distribution of the remaining dividend for 2024				(37.335.445.500)	(37.335.445.500)
Profit distribution for the current year			-	(112.411.669.832)	(112.411.669.832)
Interim dividend payment				(112.006.336.500)	(112.006.336.500)
Remuneration of the Board of Directors and the Board of Supervisors				(405.333.332)	(405.333.332)
4. Ending balance	746.708.910.000	32.368.276.001	492.173.636.476	339.660.512.052	1.610.911.334.529

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20b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Vietnam National Textile and Garment Group	374.087.960.000	374.087.960.000
Other shareholders	372.620.950.000	372.620.950.000
Total	746.708.910.000	746.708.910.000

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales and service provision**

	Year 2025	Year 2024
Revenue from sale of finished products	719.576.127.426	724.396.621.734
Revenue from sale of goods and provision of services	919.832.406.469	834.269.445.238
Revenue from real estate business	-	148.645.997
Total	1.639.408.533.895	1.558.814.712.969

2. Sales deductions

	Year 2025	Year 2024
Sales returns	337.779.979	252.998.662
Total	337.779.979	252.998.662

3. Costs of sales

	Year 2025	Year 2024
Cost of finished products sold	574.558.903.294	605.205.525.812
Cost of goods and services provided	824.110.210.368	747.929.362.307
Provision for / (reversal of) inventory write-down	36.177.283	181.424.969
Total	1.398.705.290.945	1.353.316.313.088

4. Financial income

	Year 2025	Year 2024
Interest on term deposits	24.295.610.097	22.999.727.575
Interest on non-term deposits	190.882.411	55.096.777
Dividends, profit sharing	354.187.745.618	379.097.214.945
Foreign exchange gain	2.025.435.813	3.107.363.807
Interest on late payment	307.311.684	-
Total	381.006.985.623	405.259.403.104

These notes form an integral part of and should be read in conjunction with the Financial Statements.

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COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

For the financial year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

5. Financial expenses

	Year 2025	Year 2024
Loan interest expenses	28.485.245.413	28.215.740.005
Unrealized foreign exchange loss	17.445.890.738	22.249.150.320
Realized foreign exchange loss	497.141.365	2.410.119.912
Provision/(Reversal) for impairment of investments	(12.668.796.096)	(5.505.559.289)
Expense for interest subsidy on delayed payments	-	9.415.761.812
Total	33.759.481.420	56.785.212.760

6. Selling expenses

	Year 2025	Year 2024
Expenses for employees	5.231.955.017	4.615.652.855
Transportation expenses	4.393.306.852	5.386.873.886
Other expenses	9.495.748.003	5.751.826.041
Total	19.121.009.872	15.754.352.782

7. General and administration expenses

	Year 2025	Year 2024
Employee expenses	52.812.376.604	49.217.280.255
Material costs	3.052.153.353	3.341.890.948
Depreciation of fixed assets	3.254.829.520	3.492.608.899
Taxes, fees, and charges	50.445.945.778	80.605.064.105
Provision of doubtful debts	6.678.275.738	(38.180.000)
Outsourced service costs	41.363.979.826	48.780.031.830
Other expenses	16.618.871.625	7.537.316.186
Total	174.226.432.444	192.936.012.223

8. Other income

	Year 2025	Year 2024
Compensation for land clearance	142.035.000	
Gain on disposal and liquidation of fixed assets	6.317.861.707	4.394.661.226
Penalties for breach of contract		4.255.437.193
Other income	1.146.073.958	101.659.758
Total	7.605.970.665	8.751.758.177

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Notes to the Combined Financial Statements (continued)**9. Other expenses**

	Year 2025	Year 2024
Land clearance expenses	1.418.547.078	
Penalty payments	147.992.279	215.000.000
Late payment interest	40.400.886	3.497.443.258
Other expenses	1.774.191.881	704.355.574
Total	3.381.132.124	4.416.798.832

10. Earnings per share

Information on earnings per share is presented in the consolidated financial statements.

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 rental payment for the land lot at 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 land rental payable for the land lot at No. 2 Truong Chinh Street, Tay Thanh Ward for the years up to and including 2024.

The effect of this retrospective adjustment on the comparative figures presented in the Combined Financial Statements is as follows

	Code	Before adjustment	Adjustment	After adjustment
Combined Balance Sheet				
Taxes and amounts payable to the State	313	4.279.472.601	71.909.987.492	76.189.460.093
Undistributed post-tax profit	421	231.073.499.477	(71.909.987.492)	159.163.511.985

Ho Chi Minh City, January 28, 2026



Tran Lan Anh
Prepared by



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director