

Số: 28 /PP-TCKT
No.: 28 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 30 tháng 01 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 Nhon 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 4/2025** 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



DƯƠNG KHUÊ

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV OF 2025

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2025

For the fiscal year ended 31 December 2025

CONSOLIDATED 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		1.586.117.210.444	1.766.586.086.522
I. Cash and cash equivalents	110	V.1	102.474.331.367	123.279.779.901
1. Cash	111		60.024.331.367	72.679.779.901
2. Cash equivalents	112		42.450.000.000	50.600.000.000
II. Short-term investments	120	V.2	433.721.706.198	546.189.593.362
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123		433.721.706.198	546.189.593.362
III. Short-term receivables	130		556.884.475.773	489.715.825.856
1. Short-term trade receivables	131	V.3	471.015.983.733	437.727.287.214
2. Short-term prepayments to suppliers	132	V.4	19.541.578.517	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	110.720.441.450	54.837.551.162
7. Allowance for short-term doubtful debts	137		(44.394.406.313)	(24.486.403.454)
8. Deficit assets for treatment	139		878.386	14.327.227
IV. Inventories	140		473.682.309.212	601.007.721.345
1. Inventories	141	V.6	487.673.674.602	607.962.909.452
2. Allowances for inventories	149		(13.991.365.390)	(6.955.188.107)
V. Other current assets	150		19.354.387.894	6.393.166.058
1. Short-term prepaid expenses	151	V.7	1.609.325.383	1.467.153.797
2. Deductible Value Added Tax	152		13.861.396.111	4.718.243.246
3. Taxes and other receivables from the State	153	V.15	3.883.666.400	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B – NON-CURRENT ASSETS	200		2.004.702.580.116	1.812.465.966.813
I. Long-term receivables	210		121.137.132.233	3.940.070.645
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	121.137.132.233	3.940.070.645
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1.038.339.701.034	1.054.372.239.697
1. Tangible fixed assets	221	V.8	935.302.537.766	942.578.952.394
- Historical cost	222		2.366.802.843.001	2.287.317.961.521
- Accumulated depreciation	223		(1.431.500.305.235)	(1.344.739.009.127)

ITEMS	Code	Note	Ending balance	Beginning balance
2. Financial leased fixed assets	224	V.9	102.940.668.679	111.684.730.902
- Historical cost	225		123.870.337.088	122.118.650.662
- Accumulated depreciation	226		(20.929.668.409)	(10.433.919.760)
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	V.11	80.592.055.165	6.882.372.470
1. Long-term work in process	241		-	-
2. Construction in progress	242		80.592.055.165	6.882.372.470
V. Long-term financial investments	250		747.891.559.559	723.048.832.989
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	675.386.474.971	650.156.006.561
3. Investments in other entities	253	V.2	107.581.427.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(35.076.343.049)	(33.036.911.209)
5. Held-to-maturity investments	255		-	-
V. Other non-current assets	260		16.742.132.125	24.222.451.012
1. Long-term prepaid expenses	261	V.7	13.789.644.268	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	2.952.487.857	6.889.138.341
TOTAL ASSETS	270		3.590.819.790.560	3.579.052.053.335
C - LIABILITIES	300		1.518.269.580.242	1.766.943.289.487
I. Current liabilities	310		1.216.144.907.558	1.144.765.766.632
1. Short-term trade payables	311	V.13	269.190.444.288	264.768.227.637
2. Short-term advances from customers	312	V.14	134.791.157.502	138.987.307.686
3. Taxes and other obligations to the State Budget	313	V.15	4.459.543.464	77.031.229.033
4. Payables to employees	314	V.16	77.099.395.535	68.112.150.907
5. Short-term accrued expenses	315	V.17	13.074.564.767	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		4.099.518.119	4.029.941.115
9. Other short-term payables	319	V.18	23.048.905.542	131.157.198.322
10. Short-term borrowings and financial leases	320	V.19	611.995.202.717	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	15.912.987.258	13.560.886.743
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
II. Non-current liabilities	330		302.124.672.684	622.177.522.855
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		17.075.497.775	20.497.647.770
7. Other long-term payables	337	V.18	13.999.742.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.19	271.049.432.909	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		-	-
D - OWNER'S EQUITY	400		2.072.550.210.318	1.812.108.763.848
I. Owner's equity	410		2.072.550.210.318	1.812.108.763.848
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	701.643.285.136	482.987.825.801
- Retained earnings accumulated to the end of the previous period	421a		362.475.771.781	482.987.825.801
- Retained earnings of the current period	421b		339.167.513.355	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23	44.537.447.472	37.647.461.337
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.590.819.790.560	3.579.052.053.335

Ho Chi Minh City, 29 January 2026

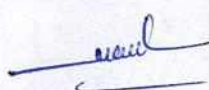
PREPARER

CHIEF ACCOUNTANT

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.

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2025

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT**QUARTER IV OF 2025**

Đơn vị tính: VND

No.	ITEMS	Code	Note	Accumulated from the beginning of the			
				Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
1.	Sales	01	VI.1	622.016.590.465	561.118.510.425	2.456.908.167.943	2.238.054.501.804
2.	Sales deductions	02	VI.2	1.732.356.084	460.116.531	4.266.233.047	5.377.071.122
3.	Net Sales	10		620.284.234.381	560.658.393.894	2.452.641.934.896	2.232.677.430.682
4.	Costs of sales	11	VI.3	494.319.483.779	446.749.446.487	1.967.952.305.915	1.803.527.972.601
5.	Gross profit	20		125.964.750.602	113.908.947.407	484.689.628.981	429.149.458.081
6.	Financial income	21	VI.4	10.992.790.338	12.502.008.175	47.077.692.429	48.549.589.677
7.	Financial expenses	22	VI.5	9.247.104.705	26.768.199.360	80.777.010.393	103.476.344.756
	<i>In which: Loan interest expenses</i>	23		13.871.748.055	13.835.056.156	58.025.738.276	54.671.580.549
8.	Gain or loss in joint ventures, associates	24	V2b	77.001.179.922	99.354.369.151	363.718.113.028	352.006.941.295
9.	Selling expenses	25	VI.6	31.737.022.535	26.013.409.788	112.513.809.173	88.390.177.071
10.	General and administration expenses	26	VI.7	28.442.512.169	49.481.664.992	244.987.770.357	258.205.156.184
11.	Net operating profit	30		144.532.081.453	123.502.050.593	457.206.844.515	379.634.311.042
12.	Other income	31	VI.8	5.115.373.910	3.483.659.102	7.828.469.206	8.896.409.854
13.	Other expenses	32	VI.9	1.798.996.914	195.162.806	3.669.826.211	4.507.003.474
14.	Other profit/(loss)	40		3.316.376.996	3.288.496.296	4.158.642.995	4.389.406.380
15.	Total accounting profit before tax	50		147.848.458.449	126.790.546.889	461.365.487.510	384.023.717.422
16.	Current income tax	51		604.559.987	567.401.961	3.468.318.188	3.482.742.573
17.	Deferred income tax	52		-	-	-	-
18.	Profit after tax	60		147.243.898.462	126.223.144.928	457.897.169.322	380.540.974.849
19.	Profit after tax of the Parent Company	61		146.092.324.818	124.464.489.393	452.216.383.187	373.773.464.227
20.	Profit after tax of non-controlling shareholders	62		1.151.573.644	1.758.655.535	5.680.786.135	6.767.510.622
21.	Basic earnings per share	70	VI.10	1.831	1.564	5.521	4.507

Ho Chi Minh City, 29 January 2026

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

GENERAL DIRECTOR



Duong Khue

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2025

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

QUARTER IV OF 2025

Unit: VND

ITEMS	Code	Note	QUARTER IV		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		703.630.740.978	616.949.157.704	2.513.509.886.079	2.217.684.050.142
2. Expenditures paid to suppliers	02		(442.452.669.239)	(395.534.090.762)	(1.839.245.377.733)	(1.567.758.431.239)
3. Expenditures paid to employees	03		(84.774.293.129)	(82.081.734.061)	(367.390.299.820)	(343.929.480.021)
4. Paid interests	04		(24.126.792.911)	(23.366.257.486)	(54.512.171.570)	(63.002.729.473)
5. Corporate income tax paid	05		(1.736.461.915)	(2.135.955.138)	(2.954.131.998)	(3.874.434.936)
6. Other cash inflows	06		1.658.462.120	8.014.432.352	11.361.326.805	33.293.993.591
7. Other cash outflows	07		(35.106.569.789)	(64.812.936.265)	(231.362.392.518)	(321.388.157.358)
Net cash flows from operating activities	20		117.092.416.115	57.032.616.344	29.406.839.245	(48.975.189.294)
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21		(39.269.701.197)	(12.571.406.127)	(188.983.605.124)	(66.466.642.389)
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		(1.651.690.000)	-	(6.624.262.000)	(21.591.240.000)
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27		7.661.076.215	18.239.150.684	388.841.757.890	476.163.261.098
Net cash flows from investing activities	30		145.324.684.797	16.369.226.038	313.546.437.772	339.201.459.357
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		485.045.481.407	242.003.392.571	1.415.897.249.083	1.038.451.179.150
4. Repayment for loan principal	34		(657.666.689.131)	(224.267.249.801)	(1.509.524.759.837)	(1.072.942.242.493)
5. Payments for financial leased assets	35		(8.993.808.226)	(1.148.000.000)	(14.276.334.542)	(22.518.654.105)
6. Dividends and profit paid to the owners	36		(111.675.305.600)	(16.877.807.950)	(255.788.818.538)	(183.909.683.778)
Net cash flows from financial activities	40		(293.290.321.550)	(289.665.180)	(363.692.663.834)	(240.919.401.226)
Net cash flows during the fiscal year	50		(30.873.220.638)	73.112.177.202	(20.739.386.817)	49.306.868.837
Cash and cash equivalents at the beginning of fiscal year	60	V.1	133.347.452.155	50.269.482.112	123.279.779.901	74.073.059.413
Effect of exchange rate fluctuations	61		99.850	81.600	(66.061.717)	1.812.664
Cash and cash equivalents at the end of fiscal year	70	V.1	102.474.331.367	123.381.740.914	102.474.331.367	123.381.740.914

Ho Chi Minh City, 29 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
CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
For the financial year ended December 31, 2025
Notes to the Consolidated Financial Statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER For the year ended 31 December 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.

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 Statement (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 St., Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading of cotton, fiber, and yarn.	94,73%	96,28%	96,01%	97,97%

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 Ward, Da Lat City, 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 St., 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 Thanh 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	22,00%	22,00%

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Notes to the Consolidated Financial Statement (Continued)

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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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 (Banks with which the Group frequently conducts transactions).

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

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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:

- 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.

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- 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:

Fixed assets	Years
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 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

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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.

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.

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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.

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.

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- 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.

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.

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

	Ending balance	Beginning balance
Cash on hand	3.140.978.226	2.640.733.697
Bank deposits	56.883.353.141	70.039.046.204
Cash equivalents	42.450.000.000	50.600.000.000
Total	102.474.331.367	123.279.779.901

2. Financial investments

"The Group's financial investments comprise held-to-maturity investments, investments in joint ventures and associates, and capital contributions to other entities. Details of the Group's financial investments are as follows:

2a. Held-to-maturity investment

Term deposits at bank.

2b. Investments in joint ventures and associates

	Original amount	Ending balance Profit arisen after the investment date	Total	Original amount	Beginning balance Profit arisen after the investment date	Total
Coats Phong Phu Limited Liability Company	85.253.638.578	320.618.774.719	405.872.413.297	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	259.941.680	10.259.941.680	10.000.000.000	19.739.243	10.019.739.243
Dalat Garment Joint-Stock Company	6.769.616.000	(1.630.605.983)	5.139.010.017	6.769.616.000	(1.636.287.331)	5.133.328.669
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(5.142.337.387)	139.443.863.221	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	15.135.040.498	62.023.601.706	46.888.561.208	13.394.805.154	60.283.366.362
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(23.293.554.115)	47.675.073.050	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			
Total	376.239.731.796	299.146.743.175	675.386.474.971	371.267.159.796	278.888.846.765	650.156.006.561

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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	397.000.859.152	351.908.669.052	(343.037.114.907)		405.872.413.297
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.019.739.243	240.202.437	-		10.259.941.680
Dalat Garment Joint-Stock Company	5.133.328.669	428.783.059	(423.101.711)	-	5.139.010.017
Phong Phu - Daewon - Thu Duc Housing Development Corporation	139.357.434.979	86.428.242	-	-	139.443.863.221
Phong Phu Trading & Investment Promotion Corporation	-	-	-	-	-
Dong Nam Textile Joint Stock Company	60.283.366.362	1.740.235.344	-		62.023.601.706
Nha Trang Textile & Garment Joint Stock Company	38.361.278.156	9.313.794.894	-	-	47.675.073.050
Nhuan Phu Textile Company Limited	-	-		4.972.572.000	4.972.572.000
Total	650.156.006.561	363.718.113.028	(343.460.216.618)	4.972.572.000	675.386.474.971

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	(2.903.621.187)	13.027.052.451	(1.423.365.164)
Lien Phuong Garment & Textile 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	(877.928.857)	1.337.103.882	(877.928.857)
Vietnam 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 - 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	9.151.690.000	-	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	-
Total	107.581.427.637	(35.076.343.049)	105.929.737.637	(33.036.911.209)

Provision for investments in other entities

	Year 2025
Beginning balance	33.036.911.209
Extraction/(reversal) of provision	2.039.431.840
Ending balance	35.076.343.049

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Notes to the Consolidated Financial Statement (Continued)**3. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	299.995.946.500	289.430.715.297
Vietnam National Textile and Garment Group	17.039.620	82.425.600
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
Phuoc Loc J.S.C	5.568.007.119	12.412.373.059
Phong Phu International Joint Stock Company	803.561.279	1.490.805.374
Hoa Tho Textile - Garment Joint Stock Corporation	-	274.347.052
<i>Receivables from other customers</i>	171.020.037.233	148.296.571.917
<i>Other customers</i>	171.020.037.233	148.296.571.917
Total	471.015.983.733	437.727.287.214

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	312.011.338	2.077.920
Nha Trang Textile & Garment Joint Stock Company	312.011.338	
Viet Thang Corporation	-	2.077.920
<i>Prepayments to other suppliers</i>	19.229.567.179	21.620.985.787
Van Khoa Technical Service Trading Company Limited	1.332.732.590	2.360.897.266
Hoang Thi Loan Textile & Garment Joint Stock Company- Advance payment for processing services	-	10.000.000.000
Other suppliers	17.896.834.589	9.260.088.521
Total	19.541.578.517	21.623.063.707

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

	Value	Ending balance Provision	Value	Beginning balance Provision
<i>Receivables from related parties</i>	305.162.320	-	2.006.193.539	-
Vinatex Nam Dinh City Development Joint Stock Company - Dividends received	-		1.651.686.000	
Vinatex International Fabric Company Limited - Interest income from asset leasing	305.162.320	-	354.507.539	-
<i>Receivables from other organizations and individuals</i>	110.415.279.130	(27.275.446.849)	52.831.357.623	(19.534.309.268)
- Saigon Agriculture Incorporation- Receivables	55.241.292.415		-	

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Notes to the Consolidated Financial Statement (Continued)

	Value	Ending balance Provision	Value	Beginning balance Provision
arising from invoice recovery and contract cancellation of the housing project transfer in Phuoc Long B Ward, Thu Duc City				
- 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)
- Advances	5.165.323.371	-	5.341.881.094	-
- Short-term deposits	133.254.518			
- Other short-term receivables	6.342.513.067	(3.242.551.090)	3.956.580.770	(3.242.551.090)
Total	110.720.441.450	(27.275.446.849)	54.837.551.162	(19.534.309.268)

5b. Other long-term receivables

	Ending balance Value	Beginning balance Value
- Saigon Agriculture Incorporation- Receivables from business cooperation of the housing project in Phuoc Long Ward, Thu Duc City	117.550.998.510	307.066.666
- VAT on finance leases	2.541.815.389	2.559.086.949
- Other long-term receivables	1.044.318.334	1.073.917.030
Total	121.137.132.233	3.940.070.645

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	5.383.641.392	-	-	-
Materials and supplies	183.841.993.276	(5.771.310.368)	136.636.089.820	(2.069.136.181)
Work-in-process	139.141.121.978	(2.782.779.724)	142.647.829.387	(1.685.911.923)
Finished goods	140.139.730.925	(5.437.275.299)	128.704.264.411	(3.200.140.003)
Merchandises	15.084.949.774	-	8.502.593.674	-
Goods on consignment	4.082.237.257	-	3.705.567.696	-
Construction-in-progress costs of the housing project in Phuoc Long B Ward, Ho Chi Minh City	-	-	187.766.564.464	-
Total	487.673.674.602	(13.991.365.390)	607.962.909.452	(6.955.188.107)

Fluctuation in allowance for inventories is as follows:

	Year 2025
Beginning balance	6.955.188.107
Extraction/(reversal) of allowance	7.036.177.283
Ending balance	13.991.365.390

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Notes to the Consolidated Financial Statement (Continued)**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and equipment expenses	867.704.219	592.917.089
Insurance expenses	387.269.826	351.935.046
Repair and maintenance expenses	276.383.333	-
Other short-term prepaid expenses	77.968.005	522.301.662
Total	<u>1.609.325.383</u>	<u>1.467.153.797</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land use right	2.448.979.560	3.918.367.320
Tools	2.228.208.970	4.325.290.590
Repair expenses	8.183.894.389	7.315.584.492
Other long-term prepaid expenses	928.561.349	1.774.070.269
Total	<u>13.789.644.268</u>	<u>17.333.312.671</u>

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		10.495.748.649	
Ending balance	<u>122.118.650.662</u>	<u>20.929.668.409</u>	<u>102.940.668.679</u>

10. Intangible fixed assets

	<u>Initial costs</u>	<u>Amortization</u>	<u>Net book values</u>
Beginning balance	583.927.273	475.370.872	108.556.401
Amortization during the year	-	12.061.812	
Ending balance	<u>583.927.273</u>	<u>487.432.684</u>	<u>96.494.589</u>

11. Construction-in-progress

	<u>Ending balance</u>	<u>Beginning balance</u>
Acquisition of fixed assets	38.814.585.150	2.749.604.835
Construction-in-progress	41.777.470.015	4.132.767.635
Total	<u>80.592.055.165</u>	<u>6.882.372.470</u>

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Notes to the Consolidated Financial Statement (Continued)

Appendix 01: Fluctuation in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
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	8.349.190.381	40.786.819.481	16.009.758.034	-	65.145.767.896
Completed capital construction investment	7.236.737.332	45.780.287.694	632.881.905	-	53.649.906.931
Liquidation and disposal	(2.339.104.328)	(36.706.988.619)	(264.700.400)		(39.310.793.347)
Ending balance	691.100.447.713	1.591.157.948.510	71.700.680.325	12.843.766.453	2.366.802.843.001
Depreciation					
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	26.633.755.235	92.717.455.144	3.987.187.002	548.013.852	125.925.212.179
Liquidation and disposal	(2.339.104.328)	(36.584.139.924)			(39.163.916.071)
Ending balance	293.804.945.402	1.090.850.970.438	37.098.314.288	7.707.274.161	1.431.500.305.235
Net book values					
Beginning balance	408.343.329.833	506.580.174.736	21.970.941.681	5.684.506.144	942.578.952.394
Ending balance	397.295.502.311	500.306.978.072	32.746.236.375	4.953.821.008	935.302.537.766

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Notes to the Consolidated Financial Statement (Continued)**12. Goodwill****Initial costs**

Beginning balance	39.366.504.802
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Ending balance	39.366.504.802
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Amount allocated

Beginning balance	32.477.366.461
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Allocation during the period	3.936.650.484
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Ending balance	36.414.016.945
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Net book value

Beginning balance	6.889.138.341
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Ending balance	2.952.487.857
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13. Trade payables**13a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	170.256.401.504	169.031.259.672
Coats Phong Phu Limited Liability Company	167.140.071.222	160.984.769.508
Vietnam National Textile & Garment Group	53.488.507	-
Phuoc Loc Joint Stock Company	1.653.490.832	6.548.795.381
Nha Trang Textile & Garment Joint Stock Company	1.409.350.943	1.465.953.176
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	-	31.741.607
Payables to other suppliers	98.934.042.784	95.736.967.965
Other suppliers	98.934.042.784	95.736.967.965
Total	269.190.444.288	264.768.227.637

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related party	21.442.860	9.984.020.760
Vietnam National Textile & Garment Group	21.442.860	21.442.860
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	-	9.962.577.900
Advances from other customers	134.769.714.642	129.003.286.926
Advances from customers with respect to the transfer of terrace houses of the housing project in Phuoc Long B Ward, Ho Chi Minh City	115.401.827.748	115.401.827.748
Other customers	19.367.886.894	13.601.459.178
Total	134.791.157.502	138.987.307.686

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Notes to the Consolidated Financial Statement (Continued)**15. Taxes and other obligations to the State Budget**

	Ending balance		Beginning balance	
	Payables	Receivables	Payables	Receivables
VAT on domestic sales	46.456.987	-	2.400.564.140	-
Corporate income tax	1.169.403.377	207.769.015	637.670.083	207.769.015
Personal income tax	3.228.025.155	-	1.467.873.104	-
Natural resource tax	14.010.410	-	13.833.610	-
Land rental	-	3.673.059.349	72.511.288.096	-
Total	4.459.543.464	3.883.666.400	77.031.229.033	207.769.015

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	739.326.105	976.018.244
Commission expenses	2.028.977.875	1.302.331.245
Sales support expenses for supermarkets	1.026.617.637	347.068.683
Employee benefit expenses	254.273.910	-
Service expenses	2.774.293.010	3.552.006.566
Advertising expenses	-	1.020.000.000
Repair expenses	180.671.296	
Other expenses	6.070.404.934	3.185.873.850
Total	13.074.564.767	10.383.298.588

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

	Ending balance	Beginning balance
Payables to related parties	880.200.519	55.166.499.398
Vietnam National Textile and Garment Group – Loan interest expenses	880.200.519	2.794.184.998
Vietnam National Textile and Garment Group – Dividends payable	-	52.372.314.400
Payables to other organizations and individuals	22.168.705.023	75.990.698.924
An Tam Investment Development Joint Stock Company – Receipt of business cooperation capital	19.500.000.000	19.500.000.000
Dividends, profits payable	685.113.735	53.293.689.860
Other short-term payables	1.983.591.288	3.197.009.064
Total	23.048.905.542	131.157.198.322

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Notes to the Consolidated Financial Statement (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
Long-term deposits received	8.773.742.000	8.665.296.000
Total	13.999.742.000	13.891.296.000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans and financial leases payable to related parties	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	593.285.479.101	357.823.500.913
Short-term loans from banks	518.430.854.939	281.070.539.960
- Joint Stock Commercial Bank for Investment and Development of Vietnam	71.808.334.069	8.980.019.302
- Viet Nam Joint Stock Commercial Bank For Industry And Trade	70.118.640.048	94.654.835.424
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	376.503.880.822	168.538.506.791
- Asia Commercial Joint Stock Bank	-	8.897.178.443
Short-term borrowings from other entities and individuals	67.723.591.655	71.472.960.953
Current portion of long-term borrowings	5.986.400.000	
Current portion of finance lease liabilities	1.144.632.507	5.280.000.000
Total	611.995.202.717	374.262.338.235

19b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	54.717.901.747	6.325.404.134
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	54.717.901.747	6.325.404.134
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
Financial leases	56.170.572.857	65.132.396.789
- Vietcombank Financial Leasing Company Limited	56.170.572.857	65.132.396.789
Tot	271.049.432.909	587.788.579.085

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Notes to the Consolidated Financial Statement (Continued)

20. 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.

21. Bonus and welfare funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fund	5.882.070.124	8.223.221.239
Welfare fund	3.956.429.915	1.916.424.285
Bonus fund for the Executive Officers	6.074.487.219	3.421.241.219
Total	<u>15.912.987.258</u>	<u>13.560.886.743</u>

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Notes to the Consolidated Financial Statement (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				452.216.383.187	5.680.786.135	457.897.169.322
Appropriation to reserves during the period			34.896.001.000	(70.226.248.000)	(220.000.000)	(35.550.247.000)
Remuneration paid to the Board of Directors and the Supervisory Board				(1.042.533.332)	(70.800.000)	(1.113.333.332)
Dividends distributed during the period				(149.341.782.000)	-	(149.341.782.000)
Increase/(decrease) due to investments					1.500.000.000	1.500.000.000
Other decreases				(12.950.360.520)		(12.950.360.520)
Ending balance	<u>746.708.910.000</u>	<u>32.368.276.001</u>	<u>547.292.291.709</u>	<u>701.643.285.136</u>	<u>44.537.447.472</u>	<u>2.072.550.210.318</u>

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Notes to the Consolidated Financial Statement (Continued)**22a. Details of capital contribution of the owners**

	Ending balance	Beginning balance
Vietnam National Textile & 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

22b. Shares

	Ending balance	Beginning balance
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**

	Year 2025	Year 2024
Revenue from sale of finished goods	1.688.148.671.918	1.824.172.245.220
Revenue from sale of goods and rendering of services	768.759.496.025	413.733.610.587
Revenue from real estate	-	148.645.997
Total	2.456.908.167.943	2.238.054.501.804

2. Sales deductions

	Year 2025	Year 2024
Trade discounts	1.306.655.833	1.262.156.956
Sales discounts	422.746.660	
Sales returns	2.536.830.554	4.114.914.166
Total	4.266.233.047	5.377.071.122

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Notes to the Consolidated Financial Statement (Continued)**3. Costs of goods sold**

	Year 2025	Year 2024
Costs of finished goods sold	1.316.372.706.913	1.489.568.197.518
Costs of merchandises, services provided	658.543.421.719	316.278.929.472
Provision for/(reversal of) inventory write-down	(6.963.822.717)	(2.319.154.389)
Total	1.967.952.305.915	1.803.527.972.601

4. Financial income

	Year 2025	Year 2024
Interest from demand deposits	679.874.090	68.248.700
Interest from term deposits	24.295.610.097	23.319.517.976
Interest from late payments	307.311.684	
Dividends and shared profits	10.727.529.000	9.751.686.000
Realized foreign exchange gains	10.867.528.252	13.166.379.186
Other financial income	199.839.306	2.243.757.815
Total	47.077.692.429	48.549.589.677

5. Financial expenses

	Year 2025	Year 2024
Interest expenses	58.025.738.276	54.671.580.549
Realized foreign exchange losses	653.254.081	6.264.274.081
Unrealized foreign exchange losses	17.617.472.694	22.263.262.240
Cash discounts	2.441.113.502	-
Provision for/(reversal of) financial investments	2.039.431.840	10.861.466.074
Interest expense support for late payment	-	9.415.761.812
Total	80.777.010.393	103.476.344.756

6. Selling expenses

	Year 2025	Year 2024
Expenses for employees	26.016.504.338	24.363.711.618
Materials and supplies	1.528.716.421	1.498.671.565
External services rendered	70.859.374.377	49.425.497.961
Other expenses	14.109.214.037	13.102.295.927
Total	112.513.809.173	88.390.177.071

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Notes to the Consolidated Financial Statement (Continued)**7. General and administration expenses**

	Year 2025	Year 2024
Employee expenses	96.138.941.809	89.516.493.085
Raw materials and supplies expenses	5.342.854.075	7.895.156.485
Taxes and fees	50.457.245.778	80.618.334.105
Depreciation of fixed assets	4.354.995.868	4.318.714.172
Allocation of goodwill	3.936.650.482	3.936.650.480
Provision/(reversal) for doubtful debts	8.126.560.687	(625.121.911)
Outsourced service expenses	56.378.627.550	61.167.428.083
Other expenses	20.251.894.108	11.377.501.685
Total	244.987.770.357	258.205.156.184

8. Other income

	Year 2025	Year 2024
Gain from disposal of fixed assets	6.318.833.126	4.422.439.004
Compensation for site clearance	142.035.000	
Penalties for contract breaches	112.146.859	4.328.816.607
Other income	1.255.454.221	145.154.243
Total	7.828.469.206	8.896.409.854

9. Other expenses

	Year 2025	Year 2024
Site clearance expenses	1.418.547.078	-
Penalty payments	166.839.799	215.000.000
Late payment penalties	40.400.886	3.581.545.319
Other expenses	1.942.563.417	710.458.155
Total	3.669.826.211	4.507.003.474

10. Earnings per share

	Year 2025	Year 2024
Profit after corporate income tax attributable to the parent company's shareholders	452.216.383.187	373.773.464.227
Appropriations to reward and welfare funds, and remuneration for the Board of Directors and Supervisory Board	(39.935.477.587)	(37.243.177.197)
Earnings used to calculate basic/diluted earnings per share	412.280.905.600	336.530.287.030
Weighted average number of ordinary shares outstanding during the period	74.670.891	74.670.891
Basic/diluted earnings per share	5.521	4.507

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Notes to the Consolidated Financial Statement (Continued)

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.

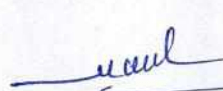
Accordingly, the Corporation has retrospectively adjusted the payable land rent for Lot No. 2, Truong Chinh Street, Tay Thanh Ward, for prior periods up to and including 2024.

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

	Code	Before Adjustment	Adjustment	After Adjustment
Consolidated Balance Sheet				
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 January, 2026


Tran Lan Anh
Preparer


Le Thi Tu Anh
Chief Accountant




Duong Khue
General Director