

Số: 79 /PP-TCKT
No.: 79 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 30 tháng 03 năm 2026
Ho Chi Minh City, 30 March 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) kiểm toán năm 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 Audited Financial Statements in 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 Fax:
- Email:..... Website: www.phongphucorp.com

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

- BCTC kiểm toán năm 2025** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT- BTC gồm/ Audited Financial Statements in 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:**





CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

PHONG PHU CORPORATION



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phong Phu Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Corporation and the Financial Statements of the subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Phong Phu Corporation is a company formed by equitizing the former State-owned company in line with the Decision No. 06/2007/QĐ-BCN dated 11 January 2007 of the Minister of Industry (now is the Ministry of Industry and Trade). The Corporation has been operating under the Business Registration Certificate No. 0301446006, which was registered for the first time on 20 February 2009 and amended for the 20th time on 20 August 2025, granted by Ho Chi Minh City Department of Finance.

Head office

- Address : No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City
- Tel. : +84 (028) 35 147 340 – 6684 7979
- Fax : +84 (028) 38 406 790

The Corporation's affiliates:

Affiliates	Address
Branch of Phong Phu Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City
Branch of Phong Phu Corporation in Nha Trang	Km1447, Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province
Branch of Phong Phu Corporation in Da Lat – Du Lys Hotel	No. 14 Nam Ky Khoi Nghia Street, Xuan Huong - Da Lat Ward, Lam Dong Province
Branch of Phong Phu Corporation in Ninh Thuan – Ninh Phu Fiber Factory	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province
Branch of Phong Phu Corporation in Da Nang	No. 34 Ong Ich Duong Street, Cam Le Ward, Da Nang City

Principal business activities of the Corporation are:

- Manufacturing fibers, sewing thread, embroidery thread, woven cloth, towels, fabric, fibers, garments, readymade garments (excluding clothes, bleaching, dyeing, starching, printing and processing second-hand goods), packages (excluding scrap recycling, pulp production at the head office);
- Trading in machines, spare parts used in garment and textile industries. Trading in office equipment, electrical materials, machinery and equipment serving industrial production, checking and measuring system serving environmental experiment. Wholesaling electrical machinery and equipment, electrical materials (generators, electric motors, electric wires, equipment used in electronic boards). Wholesaling machinery and equipment, spare parts of agricultural machinery;
- Providing services of scientific researches and technology transfer;
- Breeding pigs (not at the head office);
- Afforesting and tending forest;
- Exploiting and processing forestal products;
- Executing, consulting, designing and installing civil-industrial and refrigerant electric system;
- Providing food and beverage services (not providing food and beverage service and games at the head office);
- Constructing infrastructures, industrial and urban parks, developing houses;
- Giving consulting and brokerage services in real estate;
- Kindergarten and primary education;



PHONG PHU CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Mechanical processing;
- Producing, distributing steam, hot water, air-conditioning;
- Treating sewage;
- Providing interior decoration services;
- Advertising;
- Retailing garments;
- Growing bulbs with starch content, sugar cane, tobacco including rustic tobacco, plants or crops in order to harvest thread or fiber, plants or crops with oil seeds or nuts containing oil, pepper, rubber, coffee, tea, bean of all types, ornamentals and flowers (not at the head office).

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/re-appointing date
Mr. Tran Quang Nghi	Chairman	Re-appointed on 23 May 2024
Mr. Duong Khue	Member	Re-appointed on 16 May 2024
Mr. Pham Phu Chung	Member	Re-appointed on 16 May 2024
Ms. Pham Minh Huong	Member	Re-appointed on 16 May 2024
Ms. Truong Thi Ngoc Phuong	Member	Appointed on 16 May 2024

The Supervisory Board

Full name	Position	Appointing/re-appointing date
Ms. Nguyen Thi My Le	Head of the Board	Re-appointed on 23 May 2024
Ms. Vu Thi Thuy Duong	Member	Re-appointed on 16 May 2024
Mr. Le Hong Linh	Member	Appointed on 16 May 2024

The Executive Board

Full name	Position	Appointing/re-appointing date
Mr. Duong Khue	General Director	Re-appointed on 07 October 2025
Ms. Le Thi Hoang Trang	Deputy General Director	Appointed on 15 July 2022
Mr. Pham Phu Chung	Deputy General Director	Appointed on 07 October 2022
Mr. Ly Anh Tai	Deputy General Director	Appointed on 07 October 2022
Mr. Nguyen Van Nhiem	Chief Executive Officer	Re-appointed on 01 June 2019
Mr. Doan Kien	Chief Executive Officer	Appointed on 01 April 2021
Ms. Truong Thi Ngoc Phuong	Chief Executive Officer	Appointed on 15 July 2022

Legal representative

The legal representative of the Corporation during the year and as of the date of this statement is Mr. Duong Khue – General Director (re-appointed on 07 October 2025).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:



PHONG PHU CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Vietnamese Accounting System. The Board of Management is also responsible for protecting the Group's assets, and consequently has taken appropriate measures to prevent and to detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Dương Khue
General Director

Date: 29 March 2026



No. 1.0725/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
PHONG PHU CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Phong Phu Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 28 March 2026 (from page 07 to page 59) including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Board of Management of the Corporation is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.



Emphasis of matter

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VIII.6 in the Notes to the Consolidated Financial Statements regarding the transfer of Residence Area project in Phuoc Long Ward, Ho Chi Minh City between Saigon Agriculture Incorporation and the Corporation. The Corporation accordingly made the provision for loss payable to Saigon Agriculture Incorporation on the basis of the loss determined at the transfer date under the Judgment dated 18 December 2021 and the Appellate Judgments dated 08, 09 and 15 June 2022 of the People's Court of Ho Chi Minh City. The Corporation also handed over the project assets and relevant invoices to Saigon Agriculture Incorporation. Currently, the Corporation is working with Saigon Agriculture Incorporation to resolve civil issues (if any) arising from the cancellation of the project transfer contract, in accordance with the guidance of competent authorities and prevailing laws.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory



Vo Tri Phuong
Auditor

Audit Practice Registration Certificate No. 4697-2024-008-1

Ho Chi Minh City, 29 March 2026



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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
A - CURRENT ASSETS	100		1,593,825,741,716	1,766,586,086,522
I. Cash and cash equivalents	110	V.1	102,474,353,367	123,279,779,901
1. Cash	111		60,024,353,367	72,679,779,901
2. Cash equivalents	112		42,450,000,000	50,600,000,000
II. Short-term financial investments	120		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	V.2a	433,721,706,198	546,189,593,362
III. Short-term receivables	130		564,592,985,046	489,715,825,856
1. Short-term trade receivables	131	V.3	471,095,948,733	437,727,287,214
2. Short-term prepayments to suppliers	132	V.4	19,415,617,053	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 loans	135		-	-
6. Other short-term receivables	136	V.5a	110,720,441,450	54,837,551,162
7. Allowance for short-term doubtful debts	137	V.6	(36,639,900,576)	(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.7	487,673,674,602	607,962,909,452
2. Allowance for devaluation of inventories	149	V.7	(13,991,365,390)	(6,955,188,107)
V. Other current assets	150		19,354,387,893	6,393,166,058
1. Short-term prepaid expenses	151	V.8a	1,609,325,383	1,467,153,797
2. Deductible VAT	152		13,861,396,111	4,718,243,246
3. Taxes and other receivables from the State	153	V.17	3,883,666,399	207,769,015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		2,042,480,805,615	1,812,465,966,813
I. Long-term receivables	210		131,137,132,233	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.5b	131,137,132,233	3,940,070,645
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,038,339,701,031	1,054,372,239,697
1. Tangible fixed assets	221	V.9	935,302,537,763	942,578,952,394
- Historical cost	222		2,366,802,843,001	2,287,317,961,521
- Accumulated depreciation	223		(1,431,500,305,238)	(1,344,739,009,127)
2. Financial leased assets	224	V.10	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.11	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 property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		80,592,055,165	6,882,372,470
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	80,592,055,165	6,882,372,470
V. Long-term financial investments	250		775,669,785,057	723,048,832,989
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	700,729,625,096	650,156,006,561
3. Investments in other entities	253	V.2c	107,581,427,637	105,929,737,637
4. Provisions for devaluation of long-term financial investments	254	V.2c	(32,641,267,676)	(33,036,911,209)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		16,742,132,129	24,222,451,012
1. Long-term prepaid expenses	261	V.8b	13,789,644,268	17,333,312,671
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	2,952,487,861	6,889,138,341
TOTAL ASSETS	270		3,636,306,547,331	3,579,052,053,335

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,524,259,627,177	1,766,943,289,487
I. Current liabilities	310		1,222,134,954,493	1,144,765,766,632
1. Short-term trade payables	311	V.15	269,154,789,478	264,768,227,637
2. Short-term advances from customers	312	V.16	132,248,522,502	138,987,307,686
3. Taxes and other obligations to the State Budget	313	V.17	4,122,642,731	77,031,229,033
4. Payables to employees	314	V.18	80,599,395,535	68,112,150,907
5. Short-term accrued expenses	315	V.19	13,317,460,394	10,383,298,588
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	4,099,518,119	4,029,941,115
9. Other short-term payables	319	V.21a,c	25,671,505,542	131,157,198,322
10. Short-term borrowings and financial leases	320	V.22a,c	611,995,202,717	374,262,338,235
11. Provisions for short-term payables	321	V.23	62,473,188,366	62,473,188,366
12. Bonus and welfare funds	322	V.24	18,452,729,109	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		-	-
6. Long-term unearned revenue	336	V.20b	17,075,497,775	20,497,647,770
7. Other long-term payables	337	V.21b,c	13,999,742,000	13,891,296,000
8. Long-term borrowings and financial leases	338	V.22b,c	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		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,112,046,920,154	1,812,108,763,848
I. Owner's equity	410		2,112,046,920,154	1,812,108,763,848
1. Owner's capital	411	V.25	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.25	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 fund	418	V.25	547,292,291,709	512,396,290,709
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.25	741,138,025,630	482,987,825,801
- Retained earnings accumulated to the end of the previous period	421a		387,229,662,678	482,987,825,801
- Retained earnings of the current period	421b		353,908,362,952	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	V.25	44,539,416,814	37,647,461,337
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3,636,306,547,331	3,579,052,053,335

Ho Chi Minh City, 28 March 2026


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief AccountantDuong Khue
General Director

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	2,456,908,167,943	2,238,054,501,804
2. Revenue deductions	02	VI.2	4,266,233,047	5,377,071,122
3. Net revenue	10		2,452,641,934,896	2,232,677,430,682
4. Cost of sales	11	VI.3	1,971,452,305,915	1,803,527,972,601
5. Gross profit	20		481,189,628,981	429,149,458,081
6. Financial income	21	VI.4	47,040,264,914	48,549,589,677
7. Financial expenses	22	VI.5	78,394,792,159	103,476,344,756
In which: Interest expenses	23		58,025,738,276	54,671,580,549
8. Gain or loss in joint ventures, associates	24	V.2b	364,309,327,573	352,006,941,295
9. Selling expenses	25	VI.6	112,756,704,800	88,390,177,071
10. General and administration expenses	26	VI.7	229,773,006,469	258,205,156,184
11. Net operating profit	30		471,614,718,040	379,634,311,042
12. Other income	31	VI.8	7,726,994,175	8,896,409,854
13. Other expenses	32	VI.9	3,568,351,180	4,507,003,474
14. Other profit	40		4,158,642,995	4,389,406,380
15. Total accounting profit before tax	50		475,773,361,035	384,023,717,422
16. Current income tax	51	V.17	3,131,417,456	3,482,742,573
17. Deferred income tax	52		-	-
18. Profit after tax	60		472,641,943,579	380,540,974,849
19. Profit after tax of the Parent Company	61		466,957,232,784	373,773,464,227
20. Profit after tax of non-controlling shareholders	62		5,684,710,795	6,767,510,622
21. Basic earnings per share	70	VI.10	5,599	4,473
22. Diluted earnings per share	71	VI.10	5,599	4,473

Ho Chi Minh City, 28 March 2026


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief AccountantDuong Khue
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		475,773,361,035	384,023,717,422
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11, 14	140,369,673,123	142,536,047,428
- Provisions and allowances	03	V.2c, 6, 7	7,012,588,700	7,917,189,774
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	6,045,408,600	22,263,262,240
- Gain/(loss) from investing activities	05	V.2b; VI.4, 8	(406,023,383,942)	(389,500,584,275)
- Interest expenses	06	VI.5	58,025,738,276	54,671,580,549
- Others	07		-	-
3. Operating profit before changes of working capital	08		281,203,385,792	221,911,213,138
- Increase/(decrease) of receivables	09		(226,919,835,079)	7,020,214,001
- Increase/(decrease) of inventories	10		120,289,234,850	(2,933,072,235)
- Increase/(decrease) of payables	11		(65,385,646,654)	(108,272,346,371)
- Increase/(decrease) of prepaid expenses	12		3,401,496,817	(5,305,124,436)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.19, 21a, 22a, VI.5, VII	(62,349,735,495)	(57,717,261,062)
- Corporate income tax paid	15	V.17	(2,936,584,894)	(3,874,434,936)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24, 25	(31,771,737,966)	(43,608,577,086)
Net cash flows from operating activities	20		<u>15,530,577,371</u>	<u>7,220,611,013</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 12, 22b, VII	(184,231,060,971)	(63,330,341,320)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.8	6,364,235,371	5,811,673,494
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(779,032,112,836)	(1,014,189,593,362)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	891,500,000,000	958,656,983,597
5. Investments in other entities	25	V.2b	(6,624,262,000)	(21,591,240,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.2b, 5a, VI.4, VII	384,699,796,638	391,171,737,227
Net cash flows from investing activities	30		<u>312,676,596,202</u>	<u>256,529,219,636</u>

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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
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	V.22	1,424,324,689,209	1,036,972,956,926
4. Repayment for borrowing principal	34	V.22	(1,497,907,066,394)	(1,072,862,872,819)
5. Payments for financial lease principal	35	V.22	(21,103,109,455)	(22,518,654,105)
6. Dividends and profit paid to the owners	36	V.21a, 25	(254,322,672,525)	(157,974,609,475)
Net cash flows from financing activities	40		(349,008,159,165)	(216,383,179,473)
Net cash flows during the year	50		(20,800,985,592)	47,366,651,176
Beginning cash and cash equivalents	60	V.1	123,279,779,901	74,073,059,413
Effects of fluctuations in foreign exchange rates	61		(4,440,942)	1,840,069,312
Ending cash and cash equivalents	70	V.1	102,474,353,367	123,279,779,901


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 28 March 2026

Duong Khue
General Director

PHONG PHU CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

2. Business fields

The Group operates in various fields.

3. Principal business activities

The principal business activities of the Corporation are manufacturing and trading in fibers, cloth, towels, sewing thread, embroidery thread, garments and fashion clothes (excluding bleaching, dyeing, starching and printing on the textile, sewed, knitted products, processing second-hand goods); trading in chemicals and dye (excluding chemicals of high toxicity); trading in machines, equipment, materials and spare parts serving textile – dyeing – garment industries; trading in silk, thread, textile fibers and garments, etc.

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Effects of the business operation during the years on the Consolidated Financial Statements

Phong Phu - Daewon Thu Duc Housing Development Corporation has finalized the accounts for the Daewon Thu Duc Housing Development Project and make retrospective adjustments to the figures in the Financial Statements for previous years because the recognition of costs for this project were made at provisional costs. As the impact of this adjustment is immaterial to the Group’s Consolidated Financial Statements, it has been recognized in the Consolidated Financial Statements for the current year.

6. 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.

6a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Phong Phu Home Textile Joint Stock Company	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province	Manufacturing, trading in cotton, fibers, fabric, garments; trading in chemicals, dye, machinery and equipment of textile and garment industries	90%	90%	90%
Nam Duong Phu Joint Stock Company (*)	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing, trading in cotton, fibers	94.73%	94.73%	96.01%



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Notes to the Consolidated Financial Statements (cont.)

- (*) According to the Charter of Nam Duong Phu Joint Stock Company, the Corporation invests in Nam Duong Phu Joint Stock Company at the percentage of voting right and percentage of benefit of 48%, and Phong Phu Home Textile Joint Stock Company invests in Nam Duong Phu Joint Stock Company at the percentage of voting right and percentage of benefit of 10%. As of the balance sheet date, the shareholders of Nam Duong Phu Joint Stock Company have not fully contributed the registered charter capital; therefore, the Group's percentage of benefit and percentage of voting right in Nam Duong Phu Joint Stock Company, based on the actual capital contribution, are 94.73% and 96.01% respectively.

6b. List of associates reflected in the Consolidated Financial Statements using the equity method

Associates	Address	Principal business activities	Percentage ownership		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Coats Phong Phu Limited Liability Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading in cotton, fibers	35.65%	35.65%	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	Investing, constructing and trading in real estate	21.51%	21.51%	21.51%	21.51%
Dalat Garment Joint-Stock Company	No. 09 Phu Dong Thien Vuong Street, Lam Vien – Da Lat Ward, Lam Dong Province	Manufacturing and trading in garments, materials, machinery and equipment used in garment and textile industries	40.00%	40.00%	40.00%	40.00%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City	Trading in real estate, land use right of owners, users or lessees	47.64%	47.64%	47.64%	47.64%
Phong Phu Trading & Investment Promotion Corporation	No. 117 Cong Quynh Street, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing, trading in cotton, imported materials; manufacturing and exporting towel of all kinds	31.71%	31.71%	31.71%	31.71%
Dong Nam Textile Joint Stock Company	No. 727 Au Co Street, Tan Phu Ward, Ho Chi Minh City	Manufacturing textile products	35.99%	35.99%	35.99%	35.99%
Nha Trang Textile & Garment Joint Stock Company	Km 1447, Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province	Manufacturing textile products	23.89%	23.89%	23.89%	23.89%
Nhuan Phu Textile Company Limited	Room 8 ^E , 8 th Floor, Building located at No. 42 Le Thanh Phuoc Street, Tay Nha Trang Ward, Khanh Hoa Province	Trading in cotton, fibers	18.13%	-	21.80%	-

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be comparable with those in the current year.



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

8. Headcount

As of the balance sheet date, the Group's headcount is 2,017 (headcount at the beginning of the year: 1,983).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

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. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group companies apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, guiding the Vietnamese Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding presentation and preparation of the Consolidated Financial Statements as well as other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 shall apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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 subsidiary to obtain economic benefits from its 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 the subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

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.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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 agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group 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 Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of each bank.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of each bank.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include time deposits held to maturity for the purpose of collecting periodic 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 income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

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 understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

The Group recognizes its interest in jointly-controlled entities using the equity method. Accordingly, the capital contribution in the joint venture is initially recognized at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled entity. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influence on jointly-controlled entities.



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Notes to the Consolidated Financial Statements (cont.)

The Financial Statements of the jointly controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly controlled entity will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with jointly controlled entities are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Associates

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the same accounting period as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. 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 Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.



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Notes to the Consolidated Financial Statements (cont.)

6. 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 to the following principles:

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

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.

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

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

Receivables are classified as short-term or long-term on the Consolidated Balance Sheet based on their remaining maturity as of the balance sheet date.

7. 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, borrowing 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.

Inventory 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 Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include land use right, expenses of tools, repair expenses and property insurance premiums. These prepaid expenses are allocated into costs 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 Group. Expenses on transfer of temporary land use right are allocated over the term specified in Land Use Right Certificate.

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.

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.

Property insurance premiums

Property insurance premiums arise in accordance with the actual insurance policies and are allocated into costs in accordance with the straight-line method over the term of the insurance policies.

9. 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 Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	03 – 15
Vehicles	02 – 30
Office equipment	03 – 10



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Notes to the Consolidated Financial Statements (cont.)

11. 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. Finance lease assets are presented at cost 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 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 the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05 – 15
Vehicles	06 – 08

12. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group'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 Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 2 - 5 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant 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 combination 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. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.



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For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization (if any), the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

15. Contractual arrangement

Jointly controlled operations

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

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

16. 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 Group.
- 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.



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

17. Provisions for payables

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

If the effect of time is significant, provision is determined by discounting the future cash outflows required to settle the liability at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as finance expenses.

The Group's provisions for payables represent the loss arising from the transfer of the project.

18. Owner's equity

Owner's capital

The contributed 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.

19. Profit distribution

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

20. 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 Group transfers most of risks and benefits incident to the ownership of merchandise or products to customers.
- The Group 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 no longer exist and the buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).



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- The Group 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 no longer exist and the buyers retains no right 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

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

Dividends and profit received

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

21. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same year of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales allowances, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales allowances, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.



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22. Borrowing costs

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

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 borrowings are recognized as a decrease in the costs of relevant assets.

23. 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.

24. 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 assessable income. The assessable 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 payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. 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 assessable 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 assessable 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 assessable income to use these unrecognized deferred corporate income tax assets.

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 Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.



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

- The Group 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 Group 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.

25. 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.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

26. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Group's segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	3,140,978,226	2,640,733,697
Cash in bank	56,883,375,141	70,039,046,204
Cash equivalents – Deposits of which the principal maturity is from 3 months or less	42,450,000,000	50,600,000,000
Total	102,474,353,367	123,279,779,901

2. Financial investments

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



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This item reflects bank deposits, of which the principal maturity is from 6 months to 1 year.

In which, a deposit of VND 3,000,000,000 has been mortgaged to secure a borrowing of Nam Duong Phu Joint Stock Company from SHB (see Note No. V.22a).

2b. Investments in joint ventures and associates

	Ending balance			Beginning balance		
	Profit arisen after the investment date			Profit arisen after the investment date		
	Costs		Total	Costs		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	277,352,691	10,277,352,691	10,000,000,000	19,739,243	10,019,739,243
Dalat Garment Joint-Stock Company	6,769,616,000	(1,630,605,981)	5,139,010,019	6,769,616,000	(1,636,287,331)	5,133,328,669
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144,586,200,608	20,060,467,193	164,646,667,801	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	(23,170,619,583)	47,798,007,582	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	324,489,893,300	700,729,625,096	371,267,159,796	278,888,846,765	650,156,006,561

Value of the Group's ownership in joint ventures and associates is presented in Appendix 01 attached.

Operations of joint ventures and associates

The joint ventures and associates have been in normal operations and have not experienced significant changes as compared to the previous year.

Transactions with joint ventures and associates

Significant transactions between the Group and joint ventures and associates are as follows:

	Current year	Previous year
Coats Phong Phu Limited Liability Company		
Profit received	343,037,114,907	354,945,528,945
Sales of finished goods and merchandise	798,247,744,371	719,788,233,270
Provision of services	16,521,607,440	16,047,715,530
Purchase of materials	388,078,537,647	372,234,312,970
Nha Trang Textile & Garment Joint Stock Company		
Purchase of merchandise, materials	20,488,260,083	1,519,280,484
Service charges	485,715,152	23,962,409,646
Sales of merchandise and finished goods	13,676,716,778	-
Purchase of tools and fixed assets	-	3,361,155,981



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	<u>Current year</u>	<u>Previous year</u>
<i>Dong Nam Textile Joint Stock Company</i>		
Receipt of capital contribution	-	260,000,000
Sales of finished goods	39,159,760	22,812,996
Capital contribution	-	21,591,276,542
<i>Nhuan Phu Textile Company Limited</i>		
Capital contribution	4,972,572,000	-
<i>Dalat Garment Joint-Stock Company</i>		
Dividends received	423,101,711	-

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
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	(9,899,099,829)	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	(776,304,707)	1,337,103,882	(877,928,858)
Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company	11,282,879,453	(8,412,024,483)	11,282,879,453	(10,683,281,723)
Saigon - Rach Gia Corporation	2,984,184,383	(2,984,184,383)	2,984,184,383	(2,984,184,382)
Hung Phu Joint Stock Company	1,813,677,769	(1,813,677,768)	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 Joint Stock Company	14,093,555,470	-	14,093,555,470	-
Total	107,581,427,637	(32,641,267,676)	105,929,737,637	(33,036,911,209)

Fair values

The Group has not measured the fair values of investments because there has been no specific guidance on measurement of fair values.

Provision for impairment of investments in other entities

Changes in provision for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	33,036,911,209	22,175,445,134
Provision/(Reversal of provision)	(395,643,533)	10,861,466,075
Ending balance	32,641,267,676	33,036,911,209

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	302,614,307,011	292,652,891,373
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 Joint Stock Company	5,568,007,119	12,412,373,059
Vinatex International Fabric Company Limited	2,025,723,418	2,973,049,430



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	Ending balance	Beginning balance
Phong Phu International Joint Stock Company	803,561,279	1,490,805,374
Sinnika Vietnam Joint Stock Company	438,106,108	249,126,646
Vinatex International Joint Stock Company	144,930,995	-
Vietnam National Textile and Garment Group	26,639,610	82,425,600
Hoa Tho Textile - Garment Joint Stock Corporation	-	274,347,052
Receivables from other customers	168,481,641,722	145,074,395,841
Total	471,095,948,733	437,727,287,214

The Group has pledged certain trade receivables of VND 61,984,353,566 to secure borrowings of Phong Phu Home Textile Joint Stock Company from VietinBank – Ho Chi Minh City Branch and ACB – Saigon Branch (see Note No. V.22a).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related party	-	2,077,920
Viet Thang Corporation	-	2,077,920
Prepayments to other suppliers	19,415,617,053	21,620,985,787
Dong Pho Company Limited	1,447,087,656	-
Van Khoa Technical Services Trading Company Limited	1,332,732,590	2,360,897,266
Hoang Thi Loan Textile & Garment Joint Stock Company – prepayment for processing services	-	10,000,000,000
Other suppliers	16,635,796,807	9,260,088,521
Total	19,415,617,053	21,623,063,707

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

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	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 on asset rental	305,162,320	-	354,507,539	-
Receivables from other organizations and individuals	110,415,279,130	(19,534,309,268)	52,831,357,623	(19,534,309,268)
Saigon Agriculture Incorporation:	98,774,188,174	(16,291,758,178)	43,532,895,759	(16,291,758,178)
- Receivables for business co-operation in Lang Le – Bau Co project (*)	43,532,895,759	(16,291,758,178)	43,532,895,759	(16,291,758,178)
- Receivables arising from recovery of invoices and cancellation of the contract for transfer of the Residence Area Project in Phuoc Long Ward, Ho Chi Minh City (see Note No. V.7)	55,241,292,415	-	-	-
Advance	5,165,323,371	-	5,341,881,094	-
Receivables for 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	(19,534,309,268)	54,837,551,162	(19,534,309,268)



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- (i) On 09 April 2021, Ho Chi Minh City People's Committee Office issued the Notice No. 279/TB-VP on conclusion of Vo Van Hoan, Vice Chairman of the Municipal People's Committee agreeing the policy that Saigon Agriculture Incorporation would not continue the project implementation and it is assigned to enter into negotiation to terminate the business co-operation contract with the Corporation. On 26 May 2021, the Department of Natural Resources and Environment issued the Document No. 4046/STNMT-QLĐ to report to the People's Committee of Ho Chi Minh City on taking back the project land and handing it over to the People's Committee of Binh Chanh District.

On 15 May 2023, the People's Committee of Ho Chi Minh City issued the Decision No. 1923/QĐ-UBND on recovery of land for Lang Le – Bau Co Industrial Cluster project. The Corporation and Saigon Agriculture Incorporation are working to reach an agreement on unfinished investment costs, shared capital and outstanding balances of the involved parties to report to the Municipal People's Committee for appraisal and direction toward handling.

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Saigon Agriculture Incorporation – amount for the business cooperation for the residence area project in Phuoc Long Ward, Ho Chi Minh City ⁽ⁱ⁾	127,550,998,510	-	307,066,666	-
VAT on financial leases	2,541,815,389	-	2,559,086,949	-
Other long-term receivables	1,044,318,334	-	1,073,917,030	-
Total	131,137,132,233	-	3,940,070,645	-

- (i) This item reflects the amount relating to the business cooperation for the residence area project in Phuoc Long Ward, Ho Chi Minh City, with Saigon Agriculture Incorporation under Business Cooperation Contract No. 52/HĐHT-TCT dated 31 October 2008 (see Note No. V.7).

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
Saigon Agriculture Incorporation	43,532,895,759	27,241,137,581	43,532,895,759	27,241,137,581
Receivables from other organizations and individuals	22,806,086,556	2,457,944,158	8,698,315,932	503,670,656
Total	66,338,982,315	29,699,081,739	52,231,211,691	27,744,808,237

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	24,486,403,454	25,111,525,365
Allowances/(Reversal of allowances)	372,054,950	(625,121,911)
Writing off debts	(1,149,365,170)	-
Increase in allowances for Phong Phu Trading & Investment Promotion Corporation	12,930,807,342	-
Ending balance	36,639,900,576	24,486,403,454



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7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	5,383,641,392	-	-	-
Materials and supplies	182,246,384,908	(5,771,310,368)	136,636,089,820	(2,069,136,181)
Work-in-process	139,141,121,979	(2,782,779,723)	142,647,829,387	(1,685,911,923)
Construction-in-progress costs of the project ⁽ⁱ⁾	-	-	187,766,564,464	-
Finished goods	140,139,730,925	(5,437,275,299)	128,704,264,411	(3,200,140,003)
Merchandise	16,680,558,141	-	8,502,593,674	-
Goods on consignment	4,082,237,257	-	3,705,567,696	-
Total	487,673,674,602	(13,991,365,390)	607,962,909,452	(6,955,188,107)

- (i) The beginning balance represents the construction-in-progress costs of the Residence Area Project in Phuoc Long Ward, Ho Chi Minh City (see Note No. VIII.6). During the year, the Corporation and Saigon Agriculture Incorporation agreed to recover/refund invoices and solve financial matters incurred in relation to the cancellation of the Transfer Contract for the Residence Area Project in Phuoc Long Ward, Ho Chi Minh City. The Corporation has reclassified the project's construction-in-progress costs to Other short-term/long-term receivables, comprising the business cooperation value of the Residence Area Project in Phuoc Long Ward, Ho Chi Minh City, and outstanding receivables from Saigon Agriculture Incorporation (see Notes No. V.5a and V.5b).

Merchandise in circulation during production and business operations, with minimum collateral values of VND 245,000,000,000 and VND 40,000,000,000 respectively, have been mortgaged to secure borrowings of Phong Phu Home Textile Joint Stock Company from Vietcombank and VietinBank – Ho Chi Minh City Branch (see Note No. V.22).

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	6,955,188,107	9,274,342,496
Allowances/(Reversal of allowances)	7,036,177,283	(2,319,154,389)
Ending balance	13,991,365,390	6,955,188,107

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	867,704,219	592,917,089
Repair expenses	276,383,333	-
Insurance premiums	387,269,826	351,935,046
Other short-term prepaid expenses	77,968,005	522,301,662
Total	1,609,325,383	1,467,153,797

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	2,228,208,970	2,778,821,710
Repair expenses	8,183,894,389	8,862,053,372
Land use right	2,448,979,560	3,918,367,320
Other long-term prepaid expenses	928,561,349	1,774,070,269
Total	13,789,644,268	17,333,312,671



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Notes to the Consolidated Financial Statements (cont.)**9. Tangible fixed assets**

Increase/(decrease) in tangible fixed assets is presented in the attached Appendix 02.

Certain tangible fixed assets with carrying values of VND 514,864,767,883 have been mortgaged to secure the Group's borrowings from banks and Vietnam National Textile and Garment Group (see Note No. V.22).

10. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	119,047,676,419	3,070,974,243	122,118,650,662
Completed construction	1,751,686,426	-	1,751,686,426
Ending balance	120,799,362,845	3,070,974,243	123,870,337,088
Depreciation			
Beginning balance	9,955,066,424	478,853,336	10,433,919,760
Depreciation during the year	10,090,210,209	405,538,440	10,495,748,649
Ending balance	20,045,276,633	884,391,776	20,929,668,409
Carrying value			
Beginning balance	109,092,609,995	2,592,120,907	111,684,730,902
Ending balance	100,754,086,212	2,186,582,467	102,940,668,679

After the completion of lease term or premature payment for all leases and if the Group has performed all obligations as in the agreement stipulated in financial lease contract, the lessor commits to selling these leased assets to the Group at the nominal price.

11. Intangible fixed assets

	Initial costs	Amortization	Carrying value
Beginning balance	583,927,273	475,370,872	108,556,401
Amortization during the year		12,061,812	
Ending balance	583,927,273	487,432,684	96,494,589

The initial costs of intangible fixed assets fully amortized but still in use are VND 403,000,000.

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
<i>Acquisition of fixed assets</i>	<i>2,945,959,447</i>	<i>133,839,282,052</i>	<i>(97,256,412,838)</i>	<i>(921,243,511)</i>	<i>38,607,585,150</i>
<i>Construction in progress</i>	<i>3,936,413,023</i>	<i>61,637,823,772</i>	<i>(21,364,584,779)</i>	<i>(2,225,182,001)</i>	<i>41,984,470,015</i>
Vung Tau City new market project	1,407,780,001	-	-	(1,407,780,001)	-
22,000-pile textile factory project in Ninh Thuan	590,000,000	34,422,637,950	-	-	35,012,637,950
Fire protection system	213,288,000	11,120,131,209	(11,333,419,209)	-	-
Construction of a textile factory	1,484,163,204	15,070,652,613	(10,031,165,570)	-	6,523,650,247
Other projects	241,181,818	1,024,402,000	-	(817,402,000)	448,181,818
Total	6,882,372,470	195,477,105,824	(118,620,997,617)	(3,146,425,512)	80,592,055,165



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Notes to the Consolidated Financial Statements (cont.)**13. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
<i>Temporarily deductible differences</i>	73,459,505,642	81,676,486,842
Accrued expenses	3,893,383,288	4,089,822,379
Provisions for payables	62,473,188,366	62,473,188,366
Non-deductible interest expenses ⁽ⁱ⁾	7,092,933,988	15,113,476,097
<i>Taxable loss ⁽ⁱⁱ⁾</i>	-	88,947,721,291
Total	73,459,505,642	170,624,208,133

(i) Details of non-deductible interest expenses are as follows:

	Ending balance	Beginning balance
2020	-	7,336,890,185
2021	6,141,037,484	6,824,689,408
2023	951,896,504	951,896,504
Total	7,092,933,988	15,113,476,097

In accordance with the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible interest expense is carried forward to the next tax period for the determination of total deductible interest expense if the actually incurred interest expense in the next tax period is lower than the prescribed amount. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility on use of such interest expense.

(ii) According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

14. Goodwill**Initial costs**

Beginning balance	39,366,504,802
Ending balance	39,366,504,802

Amount allocated

Beginning balance	32,477,366,461
Allocation during the year	3,936,650,480
Ending balance	36,414,016,941

Carrying value

Beginning balance	6,889,138,341
Ending balance	2,952,487,861



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Notes to the Consolidated Financial Statements (cont.)**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>170,892,225,908</i>	<i>169,031,259,672</i>
Coats Phong Phu Limited Liability Company	167,140,071,222	160,984,769,508
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
Viet Thang Corporation	635,824,404	-
Vietnam National Textile and Garment Group	53,488,507	-
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	-	31,741,607
<i>Payables to other suppliers</i>	<i>98,262,563,570</i>	<i>95,736,967,965</i>
Total	269,154,789,478	264,768,227,637

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>21,442,860</i>	<i>9,984,020,760</i>
Vietnam National Textile and Garment Group	21,442,860	21,442,860
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	-	9,962,577,900
<i>Advances from other customers</i>	<i>132,227,079,642</i>	<i>129,003,286,926</i>
Advances from customers with respect to the transfer of terrace houses of Residence Area project in Phuoc Long B Ward (see Note No. VIII.6)	115,401,827,748	115,401,827,748
Other customers	16,825,251,894	13,601,459,178
Total	132,248,522,502	138,987,307,686

17. Taxes and other obligations to the State Budget

Details of taxes and other obligations to the State Budget are presented in the attached Appendix 03.

Value added tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Leasing, trading in fiber	10%
- Using water, trading in waste cotton	5%
- Export revenue	0%
- Revenue from the sale of unprocessed cotton	Before 01 July 2025: Not subject tax From 01 July 2025: 5%

From 01 January 2025 to 30 June 2025, the VAT rate applicable to certain merchandise and services is 8% pursuant to Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government stipulating the VAT reduction policy in accordance with Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly. From 01 July 2025 to 31 December 2025, the VAT rate applicable to certain merchandise and services is 8% pursuant to Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the VAT reduction policy in accordance with Resolution No. 204/2025/QH15 of the National Assembly dated 17 June 2025.

Import-export duties

The Group companies have declared and paid these duties in line with the Customs' notices.



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Notes to the Consolidated Financial Statements (cont.)

Corporate income tax

According to the Investment Incentive Certificate No. 43121000136 dated 26 April 2011 granted by the People's Committee of Ninh Thuan Province to Corporation's project in difficult social-economic areas and the Official Letter No. 979/CT-TTHT dated 25 March 2014 of the Tax Department of Ninh Thuan Province giving guidance on corporate income tax incentives, Phong Phu Home Textile Joint Stock Company is applied the preferential tax rate of 10% in 15 years (i.e. from 2012 to 2026), exempted from tax in 4 years (i.e. from 2013 to 2016) and reduced 50% of tax payable in 9 following years (i.e. from 2017 to 2025).

Income from other activities is subject to the tax rate of 20%.

Other Group companies have to pay corporate income tax on assessable income at the rate of 20%.

The Group's corporate income tax payable during the year includes:

	<u>Current year</u>	<u>Previous year</u>
Phong Phu Corporation	-	29,729,199
Phong Phu Home Textile Joint Stock Company	2,608,216,598	2,968,915,033
Nam Duong Phu Joint Stock Company	523,200,858	484,098,341
Total	3,131,417,456	3,482,742,573

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Group companies have to pay natural resource tax for the activity of exploiting underground water.

Land rental, property tax

The Group has to pay land rental for the land lots being used according to the notices of the tax authorities.

The Group has made a retroactive adjustment to the land rental up to 2024 for Plot No. 2, Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City, in accordance with Notice No. 11911/TB-CCTKV02 dated 27 June 2025 issued by the Regional II Tax Office (see Note No. VIII.4).

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects salary and bonus, etc. to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	739,326,105	976,018,244
Utility costs	2,774,293,010	3,552,006,566
Commission	2,028,977,875	1,302,331,245
Payment for reaching sales target, supermarket and agent support	1,269,513,264	347,068,683
Advertising costs	-	1,020,000,000
Other short-term accrued expenses	6,505,350,140	3,185,873,850
Total	13,317,460,394	10,383,298,588



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Notes to the Consolidated Financial Statements (cont.)**20. Unearned revenues****20a. Short-term unearned revenues**

	Ending balance	Beginning balance
<i>Unearned revenues from related party</i>	3,157,462,000	3,157,462,000
Coats Phong Phu Limited Liability Company -		
Prepayments for leasing fixed assets	3,157,462,000	3,157,462,000
<i>Unearned revenues from other organizations and individuals</i>	942,056,119	872,479,115
Total	4,099,518,119	4,029,941,115

20b. Long-term unearned revenues

	Ending balance	Beginning balance
<i>Unearned revenues from related party</i>	14,208,578,980	17,366,041,000
Coats Phong Phu Limited Liability Company -		
Prepayments for leasing fixed assets ⁽ⁱ⁾	14,208,578,980	17,366,041,000
<i>Unearned revenues from other organization</i>	2,866,918,795	3,131,606,770
Vinh Phuong Trading Production Company Limited –		
Expenses for investment and expansion of Denim		
Textile Factory 1	2,866,918,795	3,131,606,770
Total	17,075,497,775	20,497,647,770

⁽ⁱ⁾ This item reflects unearned revenues related to the prepaid rental of Coats Phong Phu Limited Liability Company to lease the factory by 30 June 2031.

21. Other payables**21a. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related party</i>	880,200,519	55,166,499,398
Vietnam National Textile and Garment Group –		
interest expenses	880,200,519	2,794,184,998
Vietnam National Textile and Garment Group –		
dividends payable	-	52,372,314,400
<i>Payables to other organizations and individuals</i>	24,791,305,023	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 payable	685,113,735	53,293,689,860
Receipt of short-term deposits	2,718,600,000	-
Other short-term payables	1,887,591,288	3,197,009,064
Total	25,671,505,542	131,157,198,322

21b. Other long-term payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	5,226,000,000	5,226,000,000
Lien Phuong Textile & Garment Corporation – receipt		
of long-term capital contribution	5,226,000,000	5,226,000,000
<i>Payables to other organizations and individuals</i>	8,773,742,000	8,665,296,000
Receipts from long-term mortgages and deposits	8,773,742,000	8,665,296,000
Total	13,999,742,000	13,891,296,000



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Notes to the Consolidated Financial Statements (cont.)**21c. Overdue debts**

The Group has no other overdue payables.

22. Borrowings and financial leases**22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term borrowings payable to related party</i>	<i>18,709,723,616</i>	<i>16,438,837,322</i>
Vietnam National Textile and Garment Group (see Note No. V.20b)	18,709,723,616	16,438,837,322
<i>Short-term borrowings from banks ⁽ⁱ⁾</i>	<i>518,430,854,939</i>	<i>281,070,539,960</i>
BIDV – Ho Chi Minh City Branch	71,808,334,069	8,980,019,302
VietinBank	70,118,640,048	94,654,835,424
Vietcombank	376,503,880,822	168,538,506,791
ACB	-	8,897,178,443
<i>Short-term borrowings from individuals ⁽ⁱⁱ⁾</i>	<i>67,723,591,655</i>	<i>71,472,960,953</i>
<i>Current portions of long-term borrowings (see Note No. V.22b)</i>	<i>5,986,400,000</i>	<i>-</i>
<i>Current portions of financial leases (see Note No. V.22b)</i>	<i>1,144,632,507</i>	<i>5,280,000,000</i>
Total	<u>611,995,202,717</u>	<u>374,262,338,235</u>

(i) Short-term borrowings from banks are to supplement working capital. Of which:

- The borrowing of Phong Phu Home Textile Joint Stock Company from VietinBank as of 31 December 2025 for an amount of VND 9,298,673,967 (beginning balance: VND 91,684,173,464) is secured by mortgaging receivables and inventories with values of VND 60,000,000,000 and VND 40,000,000,000 respectively, and assets, including “Narrow-width cross-cutting machines”, “Yamato high-speed electronic catalog rotary overlock machine” and “Automatic dismantling stringing machine” (see Notes No. V.3, V.7 and V.9).
- The borrowing of Phong Phu Home Textile Joint Stock Company from Vietcombank as of 31 December 2025 for an amount of VND 278,194,511,520 (beginning balance: VND 163,522,094,367) is secured by mortgaging Quang Phu Towel Factory – Phase 1 in Ninh Son Commune, Khanh Hoa Province; Quang Phu Towel Factory – Phase 2 in Ninh Son Commune, Khanh Hoa Province; used machinery and equipment, i.e. 18 Tsudakoma air jet looms, compressed air system and electrical power system, 12 Toyota weaving machines, 1 Tumbler machine, 1 Texpa automatic horizontal sewing machine, 8 yarn spinning machines, 4 warping machines, wastewater treatment pond - Phase 2 with a capacity of 3,700m³/day and night, machinery and equipment systems under the “Quang Phu Towel Factory 1” project, machinery and equipment systems under the “Quang Phu Towel Factory 2” project, machinery and equipment system comprising 30 used ZA207TI air-jet looms and merchandise in circulation during production and business operations with a minimum collateral value of VND 245,000,000,000 (see Notes No. V.7 and V.9).
- The borrowing of Phong Phu Home Textile Joint Stock Company from ACB as of 31 December 2025 for an amount of VND 0 (beginning balance: VND 3,218,071,797) is secured by mortgaging the Group’s claims on some trade receivables (see Note No. V.3).
- The borrowing of Phong Phu Home Textile Joint Stock Company from BIDV as of 31 December 2025 with borrowing amount of VND 21,949,286,284 (beginning balance: VND 0) is secured by mortgaging assets comprising: cone winding machines, cone unwinding machines, 04 dyeing machines, 04 narrow-width cross-cutting machines, 04 electric forklifts and certain machinery and equipment of the cotton printing line (see Note No. V.9).



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- The borrowing of Nam Duong Phu Joint Stock Company from SHB as of 31 December 2025 with borrowing amount of VND 0 (beginning balance: VND 0) is secured by mortgaging term deposit of Nam Duong Phu Joint Stock Company held at the same Bank (see Note No. V.2a).

The Group is solvent over short-term borrowings and financial leases.

Details of increase/(decrease) of short-term borrowings and financial leases during the year are presented in the attached Appendix 04.

22b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term borrowings payable to related party	160,160,958,305	516,330,778,162
Vietnam National Textile and Garment Group ⁽ⁱ⁾	160,160,958,305	516,330,778,162
Long-term borrowings from bank	54,717,901,747	6,325,404,134
Vietcombank ⁽ⁱⁱ⁾	54,717,901,747	6,325,404,134
Finance lease	56,170,572,857	65,132,396,789
Vietcombank Financial Leasing Co., Ltd. ⁽ⁱⁱⁱ⁾	56,170,572,857	65,132,396,789
Total	271,049,432,909	587,788,579,085

- (i) The borrowing from Vietnam National Textile and Garment Group is to restructure finance, pay non-current liabilities from credit institutions according commitments of Vietnam National Textile and Garment Group with ADB and the Ministry of Finance. This borrowing is secured by mortgaging some fixed assets (see Note No. V.9).
- (ii) The borrowing of Phong Phu Home Textile Joint Stock Company from Vietcombank according to the Contract No. 0312/NTH/2024/CD dated 05 June 2024 with a maximum borrowing amount of VND 44,000,000,000 is to invest in machinery and equipment and to construct warehouse for towel production capacity. The interest rate is specified in each borrowing disbursement (adjusted every 6 months). The borrowing term is 84 months, starting from the first disbursement date. This borrowing is secured by mortgaging assets, i.e. machinery and equipment formed from the borrowing for "Towel Production Capacity Investment" Project; Quang Phu Towel Factory - Phase 1 in Ninh Son Commune, Khanh Hoa Province; Quang Phu Towel Factory - Phase 2 in Ninh Son Commune, Khanh Hoa Province; machinery and equipment system of the "Quang Phu Towel Factory 1" project; machinery and equipment system of the "Quang Phu Towel Factory 2" project, and merchandise in circulation during production and business operations with a minimum collateral value of VND 245,000,000,000 (see Notes No. V.7 and V.9).
- (iii) The financial leases from Vietcombank Financial Leasing Co., Ltd. are according to the following contracts:
- Contract No. 90.22.04/CTTC dated 07 June 2022 for an amount of USD 512,960.00 to lease machinery and equipment. The lease term is 84 months. The principal and interest are repaid monthly.
 - Contract No. 90.22.12/CTTC dated 19 September 2022 for an amount of USD 23,631.20 to lease machinery and equipment. The lease term is 84 months. The principal and interest are repaid monthly.
 - Contract No. 90.22.13/CTTC dated 19 September 2022 for an amount of USD 42,504.00 to lease machinery and equipment. The lease term is 84 months. The principal and interest are repaid monthly.
 - Contract No. 90.22.06/CTTC dated 05 August 2022 for an amount of EUR 340,080.00 to lease machinery. The lease term is 84 months. The principal and interest are repaid monthly.



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- Contract No. 90.22.07/CTTC dated 29 August 2022 for an amount of VND 5,795,280,000 to lease machinery and equipment. The lease term is 84 months.
- Contract No. 90.22.11/CTTC dated 19 September 2022 for an amount of USD 1,504,349.6 to lease machinery. The lease term is 84 months.
- Contract No. 90.22.15/CTTC dated 18 November 2022 for an amount of USD 34,400.00 to lease vehicles. The lease term is 84 months.
- Contract No. 90.23.01/CTTC dated 27 February 2023 for an amount of VND 664,549,983 to lease machinery. The lease term is 84 months.
- Contract No. 90.23.04/CTTC dated 05 April 2023 for an amount of VND 978,160,000 to lease a car. The lease term is 84 months. The purchase value of assets upon expiry of the lease term is VND 1,500,000.
- Contract No. 90.23.14/CTTC dated 15 December 2023 for an amount of VND 989,600,000 to lease a car. The lease term is 84 months.
- Contract No. 90.23.12/CTTC dated 15 November 2023 for an amount of VND 375,374,580 to lease machinery. The lease term is 84 months.
- Contract No. 90.23.13/CTTC dated 27 December 2023 for an amount of VND 3,628,800,000 to lease machinery. The lease term is 84 months.
- Contract No. 90.24.02/CTTC dated 24 April 2024 for an amount of VND 449,280,000 to lease vehicles. The lease term is 60 months.
- Contract No. 90.24.10/CTTC dated 12 August 2024 for an amount of VND 26,240,000,000 to lease machinery. The lease term is 60 months.
- Contract No. 90.25.08 dated 09 June 2025 for an amount of USD 53,462.24 to lease machinery. The lease term is 84 months.
- Contract No. 90.25.07 dated 09 May 2025 for an amount of USD 547,203.20 to lease machinery. The lease term is 84 months.
- Contract No. 90.25.08 dated 09 June 2025 for an amount of USD 53,462.24 to lease machinery. The lease term is 84 months.

The Group is solvent over long-term borrowings and financial leases.

Repayment schedule of long-term borrowings and financial leases is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term borrowings from related parties	178,870,681,921	18,709,723,616	96,084,828,355	64,076,129,950
Long-term borrowings from banks	60,704,301,747	5,986,400,000	-	54,717,901,747
Finance leases	57,315,205,364	1,144,632,507	53,775,076,864	2,395,495,993
Total	296,890,189,032	25,840,756,123	149,859,905,219	121,189,527,690
Beginning balance				
Long-term borrowings from related parties	532,769,615,484	16,438,837,322	84,422,609,147	431,908,169,015
Long-term borrowings from banks	6,325,404,134	-	-	6,325,404,134
Finance leases	70,412,396,789	5,280,000,000	61,164,159,429	3,968,237,360
Total	609,507,416,407	21,718,837,322	145,586,768,576	442,201,810,509

Details of increases/(decreases) of long-term borrowings and financial leases during the year are presented in the attached Appendix 04.



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Notes to the Consolidated Financial Statements (cont.)**22c. Overdue borrowings and financial leases**

The Group has no overdue borrowings and financial leases.

23. Provisions for short-term payables

In 2021, based on the judgement dated 18 December 2021 of the People's Court of Ho Chi Minh City on the violation of Saigon Agriculture Incorporation regarding the transfer of the Residence Area project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City, the Group made provision for loss payable to Saigon Agriculture Incorporation on the basis of the loss determined as at the transfer date for an amount of VND 62,473,188,366. Accordingly, the provision for loss is made on the basis of the land area of 9,568 m² (corresponding to the adjacent land area, for which capital was mobilized and the transfer contract was signed) and the loss rate was determined at 28% of the capital contributed by Saigon Agriculture Incorporation.

24. Bonus and welfare funds

	Beginning balance	Increases due to extraction from profit	Disbursement during the year	Ending balance
Bonus fund	8,223,221,239	18,648,001,000	(16,489,410,264)	10,381,811,975
Welfare fund	1,916,424,285	1,000,000,000	(919,994,370)	1,996,429,915
Bonus fund for the Executive Board	3,421,241,219	15,902,246,000	(13,249,000,000)	6,074,487,219
Total	13,560,886,743	35,550,247,000	(30,658,404,634)	18,452,729,109

25. Owner's equity**25a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 05.

25b. Details of owner's capital

	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

25c. 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	-	-

Par value per outstanding share: VND 10,000.



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Notes to the Consolidated Financial Statements (cont.)**25d. Profit distribution**

During the year, the Corporation distributed the 2024 profit in accordance with the Resolution No. 33/NQ-ĐHĐCĐ/2025 dated 15 May 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount to be distributed</u>	<u>Dividends advanced in the previous year</u>	<u>Amount appropriated in the current year</u>
• Distribution of dividends to shareholders	186,677,227,500	149,341,782,000	37,335,445,500
• Appropriation for investment and development fund	34,896,001,000	-	34,896,001,000
• Appropriation for bonus and welfare funds	17,448,001,000	-	17,448,001,000
• Appropriation for bonus to the Board of Directors, the Supervisory Board, the Executive Board and hospitality expenditure (3%)	10,468,800,000	-	10,468,800,000
• Appropriation for bonus for performance over target (10% of extra-profit)	5,433,446,000	-	5,433,446,000

Additionally, during the year, the Corporation made the 1st advance of 2025 dividends according to the Decision No. 90/QĐ-HĐQT dated 12 November 2025 of the Board of Directors and the Notice No. 367/TB-PP dated 27 November 2025, for an amount of VND 112,006,336,500 (dividend was advanced at a rate of 15% of par value). The closing date for the dividend advance entitlement was 28 November 2025, and payments commenced on 10 December 2025 with total amount of VND 112,006,336,500.

26. Off-consolidated balance sheet items**26a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	528,000,000	456,000,000
More than 1 year to 5 years	610,000,000	1,120,000,000
Total	1,138,000,000	1,576,000,000

26b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	1,452,304.16	1,475,828.95
Euro (EUR)	741.54	751.64
Russian ruble (RUB)	3,900.00	-



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Notes to the Consolidated Financial Statements (cont.)**26c. Treated doubtful debts**

	Ending balance		Beginning balance		Reasons for writing off
	Original currency (USD)	VND	Original currency (USD)	VND	
G.F.G SRL	76,693.80	1,795,401,858	76,693.80	1,795,401,858	Irrecoverable
Sky Imports	46,947.60	1,099,043,316	46,947.60	1,099,043,316	Irrecoverable
Bach Viet Production Trading Service Co., Ltd.	-	591,750,229	-	591,750,229	Irrecoverable
Liberated Brands USA LLC	16,274	410,927,199	-	-	Irrecoverable
Volcom, LLC	29,244	738,437,971	-	-	Irrecoverable
Other customers	20,987.04	1,495,611,265	20,987.04	1,495,611,265	Irrecoverable
Total		6,131,171,838		4,981,806,668	

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of finished goods	1,930,979,264,656	1,824,172,245,220
Revenue from sales of merchandise and provisions of services	525,928,903,287	413,733,610,587
Revenue from sales of real estate	-	148,645,997
Total	2,456,908,167,943	2,238,054,501,804

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to joint ventures and associates presented in Note No. V.2b, during the year, the Group also has the following sales of goods and service provisions to other related parties which are not its joint ventures and associates:

	Current year	Previous year
<i>Vietnam National Textile and Garment Group</i>		
Sales of finished goods	416,211,483	504,074,719
<i>Phuoc Loc Joint Stock Company</i>		
Sales of merchandise and finished goods	94,654,092,755	70,842,612,052
Provision of services	8,608,586,071	7,849,603,204
<i>Phong Phu International Joint Stock Company</i>		
Provision of services	16,655,271,383	16,391,493,534
Sales of finished goods	86,477,243	64,857,425
<i>Vinatex International Fabric Company Limited</i>		
Provision of services	6,142,384,602	6,943,971,105
<i>Sinnika Vietnam Joint Stock Company</i>		
Provision of services	2,993,706,566	2,752,493,179



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	<u>Current year</u>	<u>Previous year</u>
<i>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Provision of services	2,355,004,399	2,251,027,071
Sales of finished goods	2,100,010	1,827,280
<i>Vinatex International Joint Stock Company</i>		
Provision of services	1,253,693,389	530,765,176
<i>Viet Thang Corporation</i>		
Sales of finished goods	781,401,600	-
<i>Lien Phuong Textile & Garment Corporation</i>		
Sales of finished goods	17,278,631	23,009,195
<i>Vietnam Textile Garment Materials Trading and Manufacturing Company Limited</i>		
Sales of finished goods	651,212	-
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of finished goods	-	5,050,140
<i>Garment 10 Corporation - Joint Stock Company</i>		
Sales of finished goods	-	458,335
2. Revenue deductions		
	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1,306,655,833	1,262,156,956
Sales returns	2,536,830,554	4,114,914,166
Sales allowances	422,746,660	-
Total	<u>4,266,233,047</u>	<u>5,377,071,122</u>
3. Cost of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	1,545,268,388,687	1,489,568,197,518
Costs of merchandise and services provided	419,147,739,945	316,278,929,472
Allowance/(Reversal of allowance) for devaluation of inventories	7,036,177,283	(2,319,154,389)
Total	<u>1,971,452,305,915</u>	<u>1,803,527,972,601</u>
4. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	206,336,913	68,248,700
Term deposit interest	24,769,169,274	23,319,517,976
Dividends and profit received	10,727,529,000	9,751,686,000
Exchange gain arising	10,830,078,737	13,166,379,186
Other financial income	507,150,990	2,243,757,815
Total	<u>47,040,264,914</u>	<u>48,549,589,677</u>



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Notes to the Consolidated Financial Statements (cont.)**5. Financial expenses**

	Current year	Previous year
Interest expenses	58,025,738,276	54,671,580,549
Exchange loss arising	14,547,706,860	6,264,274,081
Exchange loss due to the revaluation of monetary items in foreign currencies	6,045,408,600	22,263,262,240
Provisions/(Reversal of provisions) for investment loss	(395,643,533)	10,861,466,074
Other financial expenses	171,581,956	9,415,761,812
Total	78,394,792,159	103,476,344,756

6. Selling expenses

	Current year	Previous year
Expenses for employees	26,016,504,338	24,363,711,618
Materials and supplies	1,528,716,421	1,498,671,565
Transport costs	13,604,110,386	13,550,203,560
Export commission costs	14,917,204,445	11,218,598,405
Marketing support costs	9,855,901,068	5,791,361,974
Expenses for external services	37,738,037,939	18,865,334,022
Other expenses	9,096,230,203	13,102,295,927
Total	112,756,704,800	88,390,177,071

7. General and administration expenses

	Current year	Previous year
Expenses for employees	96,138,941,809	89,516,493,085
Administrative supplies	5,342,854,075	7,895,156,485
Depreciation/(amortization) of fixed assets	4,394,809,336	4,318,714,172
Allocation of goodwill	3,936,650,480	3,936,650,480
Taxes, fees and legal fees	50,457,245,778	80,618,334,105
Allowance/(Reversal of allowance) for doubtful debts	372,054,950	(625,121,911)
Expenses for external services	58,916,792,612	61,167,428,083
Other expenses	10,213,657,429	11,377,501,685
Total	229,773,006,469	258,205,156,184

8. Other income

	Current year	Previous year
Gains on disposal and liquidation of fixed assets	6,217,358,095	4,422,439,004
Income from fine for contract violations	112,146,859	4,328,816,607
Other income	1,397,489,221	145,154,243
Total	7,726,994,175	8,896,409,854

9. Other expenses

	Current year	Previous year
Demolition and construction costs due to land clearance	1,418,547,078	-
Payment of fines	300,361,569	3,796,545,319
Other expenses	1,849,442,533	710,458,155
Total	3,568,351,180	4,507,003,474



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Notes to the Consolidated Financial Statements (cont.)**10. Earnings per share****10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company	466,957,232,784	373,773,464,227
Appropriation for bonus and welfare funds	(23,067,531,610)	(20,430,285,870)
Appropriation for bonus to the Board of Directors, the Supervisory Board and the Executive Board	(13,840,519,166)	(12,258,170,922)
Remuneration of the Board of Directors and the Supervisory Board	(1,692,000,000)	(1,621,200,000)
Bonus for over-target performance	(10,276,326,000)	(5,433,446,000)
Profit used to calculate basic/diluted earnings per share	418,080,856,008	334,030,361,435
The average number of ordinary shares outstanding during the year	74,670,891	74,670,891
Basic/diluted earnings per share	5,599	4,473

10b. Other information

The basic earnings per share for the previous year have been restated following the 2024 profit distribution approved by the General Meeting of Shareholders of the Corporation and of Phong Phu Home Textile Joint Stock Company. This adjustment has caused the basic earnings per share for the previous year reduced from VND 4,507 down to VND 4,473.

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,404,872,846,481	1,400,226,333,530
Labor costs	421,561,101,739	382,556,176,089
Depreciation/(amortization) of fixed assets	140,369,673,123	142,536,047,428
Expenses for external services	456,672,020,559	403,548,150,739
Other expenses	81,446,943,362	108,899,651,202
Total	2,504,922,585,264	2,437,766,358,988

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

During the year, the Group has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Offsetting interest expenses against loan interest	4,011,157,925	4,821,344,802

As of the balance sheet date, balances relevant to acquisition and construction of fixed assets and other non-current assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	10,166,144,494	4,729,426,540
Prepayments for acquisition of fixed assets	6,986,154,825	3,569,501,818



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Notes to the Consolidated Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	54,848,067,875	66,582,964,325
More than 1 year to 5 years	260,542,478,671	242,571,534,374
More than 5 years	206,435,597,510	258,904,260,687
Total	521,826,144,056	568,058,759,386

2. Transactions and balances with related parties

Related parties of the Group include key management personnel, their related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise: members of the Board of Directors, the Supervisory Board and the Executive Board. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

Balances with the key management personnel and their related individuals

The Group has no balances with the key management personnel and their related individuals.

Remuneration of members of the Board of Directors, the Supervisory Board, salaries of the General Director and other managers

	Current year	Previous year
Board of Directors and Supervisory Board	984,000,000	904,000,000
General Director and other managers	7,477,977,154	7,261,022,582
Total	8,461,977,154	8,165,022,582

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Vietnam National Textile and Garment Group	Parent Company
Dong Nam Textile Joint Stock Company	Associate
Nha Trang Textile & Garment Joint Stock Company	Associate
Coats Phong Phu Limited Liability Company	Associate
HUD Saigon Housing and Urban Development Investment Joint Stock Company	Associate
Dalat Garment Joint-Stock Company	Associate
Phong Phu Trading & Investment Promotion Corporation	Associate
Phong Phu - Daewon - Thu Duc Housing Development Corporation	Associate
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	Subsidiary of Vietnam National Textile and Garment Group
Hoa Tho Fashion Joint Stock Company	Subsidiary of Vietnam National Textile and Garment Group
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Subsidiary of Vietnam National Textile and Garment Group
Hoa Tho Textile - Garment Joint Stock Corporation	Subsidiary of Vietnam National Textile and Garment Group



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Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Hue Textile Garment Joint Stock Company	Subsidiary of Vietnam National Textile and Garment Group
Vinatex Hong Linh Joint Stock Company	Subsidiary of Vietnam National Textile and Garment Group
Garment 10 Corporation - Joint Stock Company	Associate of Vietnam National Textile and Garment Group
Viet Thang Corporation	Associate of Vietnam National Textile and Garment Group
Viet Tien Garment Corporation	Associate of Vietnam National Textile and Garment Group
Lien Phuong Textile & Garment Corporation	Associate of Vietnam National Textile and Garment Group
Phong Phu International Joint Stock Company	Company related to the key management personnel
Vinatex Nam Dinh City Development Joint Stock Company	Associate of Vietnam National Textile and Garment Group
Phuoc Loc Joint Stock Company	Company related to the key management personnel
Vinatex International Fabric Company Limited	Company related to the key management personnel of Vietnam National Textile and Garment Group
Nha Be Garment Corporation - Joint Stock Company	Company related to the key management personnel of Vietnam National Textile and Garment Group
Vinatex International Joint Stock Company	Company related to the key management personnel of Vietnam National Textile and Garment Group
Sinnika Vietnam Joint Stock Company	Company related to the key management personnel of Vietnam National Textile and Garment Group

Transactions with other related parties

Apart from transactions with joint ventures and associates presented in Note No. V.2b and sales of goods and provisions of services to other related parties, which are not associated as presented in Note VI.1b, the Group also has other following transactions with other related parties:

	Current year	Previous year
<i>Vietnam National Textile and Garment Group</i>		
Dividend distribution	74,817,592,000	93,521,990,000
Borrowing interest payable	31,896,786,706	38,531,336,966
Purchase of goods	34,285,715	3,253,607,972
Service charges	1,584,972,036	487,303,727
<i>Phong Phu International Joint Stock Company</i>		
Dividends received	7,200,000,000	7,200,000,000
Dividends payable	2,007,750,000	2,509,687,500
<i>Vinatex Nam Dinh City Development Joint Stock Company</i>		
Dividends received	2,477,529,000	1,651,686,000
Capital contribution	1,651,690,000	-
<i>Vinatex International Fabric Company Limited</i>		
Interest on assets rental	4,011,157,925	4,805,563,980
<i>Phuoc Loc Joint Stock Company</i>		
Dividends received	1,050,000,000	900,000,000
Purchase of goods and materials	120,037,530,429	85,312,333,418
Dividends payable	51,590,000	64,487,500
<i>Lien Phuong Textile & Garment Corporation</i>		
Profit transfer	9,579,415,813	6,155,287,500
<i>Towel Woven Joint Stock Company - Nam Dinh Textile Garment</i>		
Purchase of materials and finished goods	-	85,902,532
<i>Viet Thang Corporation</i>		
Purchase of materials and finished goods	907,098,300	12,166,600



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	<u>Current year</u>	<u>Previous year</u>
<i>Nha Be Garment Corporation - Joint Stock Company</i>		
Purchase of materials and finished goods	-	293,292,000
<i>Viet Tien Garment Corporation</i>		
Purchase of materials and finished goods	808,564,820	-
<i>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Purchase of merchandise and materials	10,631,817	-
<i>Hue Textile Garment Joint Stock Company</i>		
Purchases of merchandises	-	3,074,557,138
<i>Vinatex Hong Linh Joint Stock Company</i>		
Purchases of merchandises	-	820,331,194

The prices of goods and services provided to other related parties are mutually agreed prices. The purchases of goods and services from other related parties are done at the agreed prices.

Balances with other related parties

Balances with other related parties are presented in Notes No. V.3, V.4, V.5a, V.15, V.16, V.20, V.21 and V.22.

The receivables from other related parties are not secured and will be settled in cash.

3. Segment information

The main segment report is business segment because the Group's business activities are organized and managed on the basis of the features of products and services provided by the Group. Each segment is a business unit which provides different products and serves different markets.

3a. Information on business segments

The Group's principal business activities:

- Manufacturing: manufacturing and consuming cloth, towels, sewing thread, embroidery thread, garments and fashion clothes.
- Others: trading in fibers and other materials, providing kindergarten education service, trading in real estate and performing industrial projects, resorts and complex buildings.

Segment information according to the business segment of the Group is presented in the attached Appendix 06.

3b. Information on geographical segment

All of the plants of the Group are in Vietnam. The Corporation's market is mainly in Vietnam, other Asian countries (South Korea, Japan, Hong Kong, China, Thailand) and other European and American countries.

Details of net external revenue in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Local sales	1,469,574,567,018	1,371,060,609,639
Exports	983,067,367,878	861,616,821,043
Total	2,452,641,934,896	2,232,677,430,682



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4. Comparative figures

The Group made retroactive adjustments for land rental payable for previous years in accordance with Notice No. 11911/TB-CCTKV02 dated 27 June 2025 issued by the Regional II Tax Office regarding Plot No. 314 at No. 02 Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City.

Effects of this retroactive adjustment on comparative figures in the Consolidated Financial Statements are as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures
Consolidated Balance Sheet				
Taxes and other obligations to the State Budget	313	5,121,241,541	71,909,987,492	77,031,229,033
Retained earnings	421	554,897,813,293	(71,909,987,492)	482,987,825,801

5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

6. Other information

On 22 June 2019, the People's Committee of Ho Chi Minh City issued the Decision No. 2649/QĐ-UBND on revoking and repealing the Decision No. 6077/QĐ-UBND dated 17 November 2017 of the People's Committee of Ho Chi Minh City approving the transfer of Residence Area project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (Phuoc Long Ward, Ho Chi Minh City now) between Saigon Agriculture Incorporation and the Corporation. Accordingly, the two parties shall return and transfer whatever they agreed upon and commit not to making any complaints afterwards; notify the relevant parties of the cancellation of the contract for transferring Residence Area Project in Quarter 4, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City; handle any issues arising with organizations and individuals related to cancellation of the project transfer contracts previously signed by the two parties according to the applicable laws.

On 18 December 2021, the People's Court of Ho Chi Minh City made the judgement on the case in the first trial and appeal trial on 08, 09 and 15 June 2022 and released the judgement on violation of Saigon Agriculture Incorporation regarding the transfer of the Residence Area project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City as at the transfer date for an amount of VND 348,779,619,741. Accordingly, the Corporation made provision for loss payable to Saigon Agriculture Incorporation on the basis of the loss determined at the transfer date for an amount of VND 62,473,188,366 (see Note No. V.21).

On 17 January 2024, the Corporation handed over assets of Residence Area project in Phuoc Long Ward, Ho Chi Minh City to Saigon Agriculture Incorporation. On 22 and 24 January 2025, Saigon Agriculture Incorporation recalled the invoices previously issued to the Corporation in relation to the project transfer agreement for cancellation in accordance with the guidance in Document No. 12867/CTTPHCM-TTHT dated 31 December 2024 from Ho Chi Minh City Tax Department (now Ho Chi Minh City Tax Authority). Both parties agree to recognize the value of the Corporation's capital contribution under Business Cooperation Contract No. 52/HĐHT-TCT dated 31 October 2008 (see Note No. V.5b), and the amount payable by Saigon Agriculture Incorporation to the Corporation is VND 55,241,292,415 (see Note No. V.5a).



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To date, the Business Cooperation Contract No. 52/HĐHT-TCT dated 31 October 2008 between Saigon Agriculture Incorporation and the Corporation has not been declared as void or invalid, and the concerned parties have not requested for termination, cancellation or change of capital contribution and profit distribution rates. The two parties have held meetings with relevant departments and local authorities to seek support and guidance for handling issues and difficulties in relation to the Project. The People's Committee of Ho Chi Minh City and the Department of Construction also issued Document No. 228/SXD-PTĐT dated 07 July 2025 to give the guidance therefor. Currently, the Corporation and Saigon Agriculture Incorporation are cooperating to implement the contents in accordance with the guidance provided.

Ho Chi Minh City, 28 March 2026



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director



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Appendix 01: Associates

Value of the Group's ownership in joint ventures and associates is as follows:

Unit: VND

	<u>Beginning balance of ownership value</u>	<u>Capital contribution during the year</u>	<u>Profit/(loss) during the year</u>	<u>Dividends and profit received</u>	<u>Other increases</u>	<u>Ending balance of ownership value</u>
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	-	257,613,448	-	-	10,277,352,691
Dalat Garment Joint-Stock Company	5,133,328,669	-	428,783,061	(423,101,711)	-	5,139,010,019
Phong Phu - Daewon - Thu Duc Housing Development Corporation	139,357,434,979	-	537,297,242	-	24,751,935,580	164,646,667,801
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	-	9,436,729,426	-	-	47,798,007,582
Nhuan Phu Textile Company Limited	-	4,972,572,000	-	-	-	4,972,572,000
Total	650,156,006,561	4,972,572,000	364,309,327,573	(343,460,216,618)	24,751,935,580	700,729,625,096


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 28 March 2026

Duong Khue
General Director

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



Appendix 02: Increase/(decrease) in tangible fixed assets

	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 year	-	500,000,000	1,426,363,636	-	1,926,363,636
Completed construction	13,546,906,045	88,106,128,843	15,216,276,303	-	116,869,311,191
Liquidation, disposal	(2,339,104,328)	(34,580,186,465)	(2,391,502,554)	-	(39,310,793,347)
Ending balance	689,061,426,045	1,595,323,772,332	69,573,878,171	12,843,766,453	2,366,802,843,001
<i>In which:</i>					
Assets fully depreciated but still in use	67,703,781,546	467,669,040,003	11,220,948,049	3,776,420,879	550,370,190,477
Assets waiting for liquidation	-	-	-	-	-
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 year	26,633,755,235	92,664,714,988	5,896,056,823	730,685,136	125,925,212,182
Liquidation, disposal	(2,339,104,328)	(34,457,337,770)	(2,367,473,973)	-	(39,163,916,071)
Ending balance	293,804,945,402	1,092,925,032,436	36,880,381,955	7,889,945,445	1,431,500,305,238
Carrying value					
Beginning balance	408,343,329,833	506,580,174,736	21,970,941,681	5,684,506,144	942,578,952,394
Ending balance	395,256,480,643	502,398,739,896	32,693,496,216	4,953,821,008	935,302,537,763
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Duong Khue
General Director



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 03: Taxes and other obligations to the State Budget

Unit: VND

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	2,400,564,140	-	19,313,055,628	(21,667,162,781)	46,456,987	-
VAT on imports	-	-	12,818,165,166	(12,818,165,166)	-	-
Export-import duties	-	-	414,694,921	(414,694,921)	-	-
Corporate income tax	637,670,083	207,769,015	3,131,417,456	(2,936,584,894)	832,502,645	207,769,015
Personal income tax	1,467,873,104	-	28,704,715,989	(26,944,563,938)	3,228,025,155	-
Natural resource tax	13,833,610	-	252,796,870	(252,620,070)	14,010,410	-
Property tax, land rental	72,511,288,096	-	49,743,393,506	(125,927,740,950)	-	3,673,059,348
Withholding tax	-	-	1,222,581,788	(1,225,419,824)	-	2,838,036
License duty	-	-	20,300,000	(20,300,000)	-	-
Other fees, legal fees, and other duties	-	-	143,820,368	(142,172,834)	1,647,534	-
Total	77,031,229,033	207,769,015	115,764,941,692	(192,349,425,378)	4,122,642,731	3,883,666,399

Ho Chi Minh City, 28 March 2026



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 04: Increase/(decrease) in borrowings and financial leases

Unit: VND

Details of increase/(decrease) in short-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Principal-added interest	Exchange difference	Amount repaid during the year	Ending balance
<i>Current portions of long-term borrowings payable to related parties</i>	16,438,837,322	-	18,613,878,965	-	95,844,651	(16,438,837,322)	18,709,723,616
<i>Short-term borrowings and financial leases payable to other organizations and individuals</i>	357,823,500,913	1,366,193,930,058	10,929,092,328	1,837,837,324	-	(1,143,498,881,522)	593,285,479,101
Short-term borrowings from banks	281,070,539,960	1,365,466,930,058	-	-	-	(1,128,106,615,079)	518,430,854,939
Short-term borrowings from individuals	71,472,960,953	727,000,000	-	1,837,837,324	-	(6,314,206,622)	67,723,591,655
Current portions of long-term borrowings	-	-	9,738,261,538	-	-	(3,751,861,538)	5,986,400,000
Current portions of financial leases	5,280,000,000	-	1,190,830,790	-	-	(5,326,198,283)	1,144,632,507
Total	374,262,338,235	1,366,193,930,058	29,542,971,293	1,837,837,324	95,844,651	(1,159,937,718,844)	611,995,202,717

Details of increase/(decrease) in long-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increases during the year	Transfer to short-term borrowings	Principal-added interest	Exchange difference	Amount repaid during the year	Ending balance
<i>Long-term borrowings from related parties</i>	516,330,778,162	-	(18,613,878,965)	-	5,739,604,941	(343,295,545,833)	160,160,958,305
<i>Long-term borrowings and financial leases payable to other organizations and individuals</i>	71,457,800,923	66,136,677,181	(10,929,092,328)	-	-	(15,776,911,172)	110,888,474,604
Long-term borrowings from banks	6,325,404,134	58,130,759,151	(9,738,261,538)	-	-	-	54,717,901,747
Financial leases	65,132,396,789	8,005,918,030	(1,190,830,790)	-	-	(15,776,911,172)	56,170,572,857
Total	587,788,579,085	66,136,677,181	(29,542,971,293)	-	5,739,604,941	(359,072,457,005)	271,049,432,909

Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 28 March 2026

Duong Khue
General Director

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 05: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	746,708,910,000	32,368,276,001	471,023,935,263	381,170,487,839	30,330,332,729	1,661,601,941,832
Increase due to business combination in the previous year	-	-	-	-	260,000,000	260,000,000
Profit in the previous year	-	-	-	373,773,464,227	6,767,510,622	380,540,974,849
Appropriation for funds in the previous year	-	-	41,372,355,446	(84,366,956,515)	1,960,417,986	(41,034,183,083)
Dividend distribution in the previous year	-	-	-	(186,677,227,500)	(1,600,000,000)	(188,277,227,500)
Compensation to the Board of Directors, the Supervisory Board and the Executive Board	-	-	-	(1,011,644,444)	(70,800,000)	(1,082,444,444)
Other adjustments	-	-	-	99,702,194	-	99,702,194
Ending balance of the previous year	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
Beginning balance of the current year	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
Increase due to business combination in the current year	-	-	-	-	1,500,000,000	1,500,000,000
Profit in the current year	-	-	-	466,957,232,784	5,684,710,795	472,641,943,579
Appropriation for funds in the current year	-	-	34,896,001,000	(70,226,248,000)	(220,000,000)	(35,550,247,000)
Dividend distribution	-	-	-	(37,335,445,500)	-	(37,335,445,500)
Dividend advance	-	-	-	(112,006,336,500)	-	(112,006,336,500)
Compensation to the Board of Directors, the Supervisory Board and the Executive Board	-	-	-	(1,042,533,332)	(70,800,000)	(1,113,333,332)
Other decreases	-	-	-	11,803,530,377	(1,955,318)	11,801,575,059
Ending balance of the current year	746,708,910,000	32,368,276,001	547,292,291,709	741,138,025,630	44,539,416,814	2,112,046,920,154

Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 28 March 2026

Duong Khue
General Director

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 06: Segment information according to the business segments

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Manufacturing	Trading, servicing, others	Deductions	Total
Current year				
Net external revenue	1,683,818,309,835	768,823,625,061		2,452,641,934,896
Net inter-segment revenue	-	-	-	-
Total net revenue	1,683,818,309,835	768,823,625,061	-	2,452,641,934,896
Segment financial performance	374,408,465,639	106,781,163,342	-	481,189,628,981
Expenses not attributable to segments				(342,529,711,269)
Operating profit				138,659,917,712
Financial income				47,040,264,914
Financial expenses				(78,394,792,159)
Gain or loss in joint ventures, associates	361,774,181,539	2,535,146,034		364,309,327,573
Other income				7,726,994,175
Other expenses				(3,568,351,180)
Current income tax				(3,131,417,456)
Deferred income tax				-
Profit after tax				472,641,943,579
Total expenses on acquisition of fixed assets and other non-current assets	197,207,278,327	2,230,583,636	-	199,437,861,963
Total depreciation/(amortization) and allocation of long-term prepayments	108,612,618,466	35,332,136,315	-	143,944,754,781
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	372,054,950	-	-	372,054,950

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS**Appendix 06: Segment information according to the business segments (cont.)**

	Manufacturing	Trading, servicing, others	Deductions	Total
Previous year				
Net external revenue	1,818,795,174,098	413,882,256,584	-	2,232,677,430,682
Net inter-segment revenue	-	-	-	-
Total net revenue	1,818,795,174,098	413,882,256,584	-	2,232,677,430,682
Segment financial performance	331,546,130,969	97,603,327,112	-	429,149,458,081
Expenses not attributable to segments				(346,595,333,255)
Operating profit				82,554,124,826
Financial income				48,549,589,677
Financial expenses				(103,476,344,756)
Gain or loss in joint ventures, associates	341,513,811,828	10,493,129,467		352,006,941,295
Other income				8,896,409,854
Other expenses				(4,507,003,474)
Current income tax				(3,482,742,573)
Deferred income tax				-
Profit after tax				380,540,974,849
Total expenses on acquisition of fixed assets and other non-current assets	10,740,312,556	-	-	10,740,312,556
Total depreciation/(amortization) and allocation of long-term prepayments	82,842,460,849	43,912,189,655	-	126,754,650,504
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	(773,310,189)	(31,250,000)	-	(804,560,189)

This Appendix should be read in conjunction with the Notes to the Consolidated Financial Statements



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS**Appendix 06: Segment information according to the business segments (cont.)**

The Group's assets and liabilities according to the business segments are as follows:

	Manufacturing	Trading, servicing, others	Deductions	Total
Ending balance				
Direct assets of segment	1,469,695,859,774	704,466,581,758	-	2,174,162,441,532
Allocated assets	9,570,495,402	1,184,181,049	-	10,754,676,451
Unallocated assets				1,451,389,429,348
Total assets				3,636,306,547,331
Direct liabilities of segment	969,705,545,127	353,810,543,661	-	1,323,516,088,788
Allocated liabilities	26,604,093	2,960,152,782	-	2,986,756,875
Unallocated liabilities				197,756,781,514
Total liabilities				1,524,259,627,177
Beginning balance				
Direct assets of segment	1,272,685,899,604	843,240,847,843	-	2,115,926,747,447
Allocated assets	4,502,496,148	73,192,157	-	4,575,688,305
Unallocated assets				1,458,549,617,583
Total assets				3,579,052,053,335
Direct liabilities of segment	709,525,970,547	769,733,880,852	-	1,479,259,851,399
Allocated liabilities	3,486,165,985	793,306,616	-	4,279,472,601
Unallocated liabilities				283,403,965,487
Total liabilities				1,766,943,289,487


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 28 March 2026

Duong Khue
General Director