

VIETNAM NATIONAL TEXTILE  
AND GARMENT GROUP  
**PHONG PHU CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 80/PP-TCKT

*Ho Chi Minh City, 30 March 2026.*

*Re: Explanation of the fluctuation in  
Profit After Tax for year 2025*

To: - The State Securities Commission of Vietnam  
- The Hanoi Stock Exchange

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

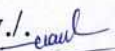
Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020;

Based on the Combined financial statements and Consolidated financial statements for Year 2025 of Phong Phu Corporation;

Phong Phu Corporation hereby provides an explanation for the increase of more than 10% in profit after tax on the Combined financial statements and Consolidated Financial Statements for year 2025 compared to the year 2024, as follows:

In year 2025, the business activities of Phong Phu Corporation experienced positive growth, with increases in revenue and gross profit compared to the year 2024, specifically, gross profit increased by more than 15% compared to the same period, The Corporation has consistently taken a proactive approach to technological improvement and product development to adapt to changing market conditions, resulting in an increase in both the value and volume of orders. Concurrently, the business performance of the associate and joint venture companies also achieved positive results, with profits exceeding those of the same period last year. Consequently, the profit after tax for year 2025 on the Combined financial statements and Consolidated Financial Statements increased by more than 10% compared to the year 2024.

This is the content of the explanation regarding the business activities for year 2025 on the Combined financial statements and Consolidated Financial Statements of Phong Phu Corporation, respectfully submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Yours faithfully./ 

**Recipients:**

- As above;
- Website of Phong Phu Corporation;
- Files: Office Administration,  
Finance and Accounting.



**GENERAL DIRECTOR** 

**Duong Khue**