

Số: 78 /PP-TCKT
No.: 78 /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:**



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm) / *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):*

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm)/ *Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):*

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 30/03/2026 tại đường dẫn/ *This information was published on the Company's website on 30 March 2026 at the link: <http://www.phongphucorp.com/shareholder/bao-cai-tai-chinh.html>.*

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

Đại diện tổ chức/ Organization Representative

Người đại diện theo pháp luật/ *Legal Representative*

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

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

TỔNG GIÁM ĐỐC/ GENERAL DIRECTOR



DƯƠNG KHUÊ

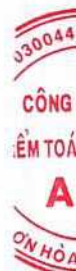
COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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 Combined Financial Statements for the fiscal year ended 31 December 2025.

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;
- Mechanical processing;
- Producing, distributing steam, hot water, air-conditioning;



PHONG PHU CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- 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 Corporation's Combined 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 Combined Financial Statements to give a true and fair view of the combined financial position, the combined financial performance and the combined cash flows of the Corporation during the year. In order to prepare these Combined 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Corporation 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 Combined Financial Statements.

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

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

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the combined financial position as of 31 December 2025 of the Corporation, its combined financial performance and its combined 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 Combined Financial Statements.

For and on behalf of the Board of Management,



Duong Khue
General Director

Date: 29 March 2026



No. 1.0724/26/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 Combined Financial Statements of Phong Phu Corporation (hereinafter referred to as "the Corporation"), which were prepared on 24 March 2026 (from page 07 to page 53) including the Combined Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined 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 these Combined 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 Combined Financial Statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined 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 Combined 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 Combined 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

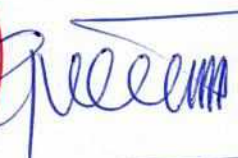
In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the combined financial position as of 31 December 2025 of Phong Phu Corporation, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with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

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



Hoang Thai Vuong
Partner

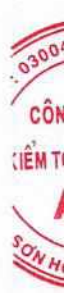
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory



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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,061,567,519,205	1,305,091,264,770
I. Cash and cash equivalents	110	V.1	40,169,698,283	48,821,827,874
1. Cash	111		20,169,698,283	48,821,827,874
2. Cash equivalents	112		20,000,000,000	-
II. Short-term financial investments	120		430,721,706,198	546,189,593,362
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	430,721,706,198	546,189,593,362
III. Short-term receivables	130		443,909,740,564	387,271,746,631
1. Short-term trade receivables	131	V.3	358,748,494,460	356,039,714,909
2. Short-term prepayments to suppliers	132	V.4	9,885,451,867	12,967,093,911
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	109,689,747,797	53,741,672,529
7. Allowance for short-term doubtful debts	137	V.6	(34,414,831,946)	(35,491,061,945)
8. Deficit assets for treatment	139		878,386	14,327,227
IV. Inventories	140		141,719,447,600	322,115,489,144
1. Inventories	141	V.7	143,183,469,760	323,543,334,021
2. Allowance for devaluation of inventories	149	V.7	(1,464,022,160)	(1,427,844,877)
V. Other current assets	150		5,046,926,560	692,607,759
1. Short-term prepaid expenses	151	V.8a	-	411,646,587
2. Deductible VAT	152		1,170,812,893	73,192,157
3. Taxes and other receivables from the State	153	V.15	3,876,113,667	207,769,015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,541,614,664,907	1,411,111,406,597
I. Long-term receivables	210		127,550,998,510	307,066,666
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	127,550,998,510	307,066,666
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		703,048,125,884	746,422,718,729
1. Tangible fixed assets	221	V.9	702,951,631,295	746,314,162,328
- Historical cost	222		1,911,695,281,952	1,893,966,104,332
- Accumulated depreciation	223		(1,208,743,650,657)	(1,147,651,942,004)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	96,494,589	108,556,401
- Initial cost	228		583,927,273	583,927,273
- Accumulated amortization	229		(487,432,684)	(475,370,872)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		9,514,662,040	2,723,566,654
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	9,514,662,040	2,723,566,654
V. Long-term financial investments	250		695,970,858,731	654,692,266,189
1. Investments in subsidiaries	251	V.2b	258,850,000,000	234,450,000,000
2. Investments in joint ventures and associates	252	V.2b	371,267,159,796	371,267,159,796
3. Investments in other entities	253	V.2b	107,581,427,637	105,929,737,637
4. Provisions for devaluation of long-term financial investments	254	V.2b	(41,727,728,702)	(56,954,631,244)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,530,019,742	6,965,788,359
1. Long-term prepaid expenses	261	V.8b	5,530,019,742	6,965,788,359
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,603,182,184,112	2,716,202,671,367

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		977,997,957,251	1,320,684,337,905
I. Current liabilities	310		786,761,759,171	769,964,615,973
1. Short-term trade payables	311	V.13	216,567,533,082	205,037,265,215
2. Short-term advances from customers	312	V.14	119,521,996,176	129,315,513,090
3. Taxes and other obligations to the State Budget	313	V.15	2,986,756,875	76,189,460,093
4. Payables to employees	314	V.16	41,537,476,894	36,211,658,961
5. Short-term accrued expenses	315	V.17	3,893,383,288	4,089,822,379
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	4,099,518,119	4,029,941,115
9. Other short-term payables	319	V.19a,c	22,242,633,930	129,763,651,965
10. Short-term borrowings and financial leases	320	V.20a,c	295,421,698,439	110,557,998,607
11. Provisions for short-term payables	321	V.21	62,473,188,366	62,473,188,366
12. Bonus and welfare funds	322	V.22	18,017,574,002	12,296,116,182
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		191,236,198,080	550,719,721,932
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	17,075,497,775	20,497,647,770
7. Other long-term payables	337	V.19b,c	13,999,742,000	13,891,296,000
8. Long-term borrowings and financial leases	338	V.20b,c	160,160,958,305	516,330,778,162
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,625,184,226,861	1,395,518,333,462
I. Owner's equity	410		1,625,184,226,861	1,395,518,333,462
1. Owner's capital	411	V.23	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.23	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.23	492,173,636,476	457,277,635,476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	353,933,404,384	159,163,511,985
- Retained earnings accumulated to the end of the previous period	421a		53,581,818,485	159,163,511,985
- Retained earnings of the current period	421b		300,351,585,899	-
12. Construction investment fund	422		-	-
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		2,603,182,184,112	2,716,202,671,367

Ho Chi Minh City, 24 March 2026



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED 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	1,639,408,533,895	1,558,814,712,969
2. Revenue deductions	02	VI.2	337,779,979	252,998,662
3. Net revenue	10		1,639,070,753,916	1,558,561,714,307
4. Cost of sales	11	VI.3	1,402,205,290,945	1,353,316,313,088
5. Gross profit	20		236,865,462,971	205,245,401,219
6. Financial income	21	VI.4	380,978,349,188	405,259,403,104
7. Financial expenses	22	VI.5	31,172,716,539	56,785,212,760
In which: Interest expenses	23		28,485,245,413	28,215,740,005
8. Selling expenses	25	VI.6	19,121,009,872	15,754,352,782
9. General and administration expenses	26	VI.7	159,011,668,558	192,936,012,223
10. Net operating profit	30		408,538,417,190	345,029,226,558
11. Other income	31	VI.8	7,605,970,665	8,751,758,177
12. Other expenses	32	VI.9	3,381,132,124	4,416,798,832
13. Other profit	40		4,224,838,541	4,334,959,345
14. Total accounting profit before tax	50		412,763,255,731	349,364,185,903
15. Current income tax	51	V.15	-	29,729,199
16. Deferred income tax	52		-	-
17. Profit after tax	60		412,763,255,731	349,334,456,704
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		

Ho Chi Minh City, 24 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 Combined Financial Statements



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED 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		412,763,255,731	349,364,185,903
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10	99,677,489,748	107,806,182,448
- Provisions and allowances	03	V.2b, 6, 7	(16,266,955,258)	(5,362,314,320)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	5,765,840,761	22,249,150,320
- Gain/(loss) from investing activities	05	VI.4, 8	(384,801,217,422)	(406,491,603,746)
- Interest expenses	06	VI.5	28,485,245,413	28,215,740,005
- Others	07		-	-
3. Operating profit before changes of working capital	08		145,623,658,973	95,781,340,610
- Increase/(decrease) of receivables	09		(189,231,741,989)	25,062,174,267
- Increase/(decrease) of inventories	10		180,359,864,261	(16,403,052,251)
- Increase/(decrease) of payables	11		(59,756,310,731)	(105,136,601,683)
- Increase/(decrease) of prepaid expenses	12		1,847,415,204	932,189,158
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.19a, 20a; VI.5, VII	(42,104,667,239)	(41,636,820,411)
- Corporate income tax paid	15	V.15	(29,729,199)	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22, 23	(28,034,122,512)	(36,327,799,241)
Net cash flows from operating activities	20		<u>8,674,366,768</u>	<u>(77,728,569,551)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 11, VII	(64,004,052,722)	(45,259,352,440)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.8	6,339,235,371	5,783,895,716
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(776,032,112,836)	(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	(26,051,690,000)	(25,991,240,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VII	384,195,544,859	405,312,894,907
Net cash flows from investing activities	30		<u>415,946,924,672</u>	<u>284,313,588,418</u>

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined 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.20a	240,939,826,075	55,730,357,863
4. Repayment for borrowing principal	34	V.20a,b	(419,919,233,016)	(84,364,764,073)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, 23	(254,322,672,525)	(156,374,609,475)
Net cash flows from financing activities	40		(433,302,079,466)	(185,009,015,685)
Net cash flows during the year	50		(8,680,788,026)	21,576,003,182
Beginning cash and cash equivalents	60	V.1	48,821,827,874	25,407,206,986
Effects of fluctuations in foreign exchange rates	61		28,658,435	1,838,617,706
Ending cash and cash equivalents	70	V.1	40,169,698,283	48,821,827,874

Ho Chi Minh City, 24 March 2026



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE COMBINED 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”) is a joint stock company.

2. Business fields

The Corporation’s business fields are industrial manufacturing, trading and servicing.

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 silk, thread, textile fibers and garments, etc.

4. Normal operating cycle

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

5. Corporation’s structure

Subsidiaries

Subsidiaries	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	83.15%	83.15%	83.15%

- (*) 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 Corporation’s percentage of voting right and percentage of benefit in Nam Duong Phu Joint Stock Company are corresponding to the direct contribution rate of 83.15%.



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)***Joint ventures and associates***

Companies	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
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%	30.00%	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%
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%
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%
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%
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%
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%

Affiliates which are not legal entities and do the accounts recording dependently

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	Km 1447, 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



PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Corporation's headcount is 663 (headcount at the beginning of the year: 613).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

1. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Corporation's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Corporation applies 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 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined 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 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined 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 Combined Financial Statements for fiscal years commencing on 01 January 2026.



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

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

2. Foreign currency transactions

Transactions 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 Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation 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 Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Corporation 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 Corporation makes payments.

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

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items 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.



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

3. 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.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. The Corporation'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 Corporation'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 subsidiaries, joint ventures and associates

Subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is 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.

Associates

An associate is an entity over which the Corporation 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.

Initial recognition

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



PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Dividends and profits incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation'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 subsidiaries, joint ventures, associates

A provision for impairment losses on investments in subsidiaries, joint ventures and associates is recognized when a subsidiary, joint venture or associate incurs losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiary, joint venture or associate and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiary, joint venture or associate. If the subsidiaries, joint ventures, associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in subsidiaries, joint ventures, associates required to be recognized as of the balance sheet date is recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Corporation 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 Corporation'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 Corporation'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.

5. Receivables

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

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

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



PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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 obligatory 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 Combined Balance Sheet based on their remaining maturity as of the balance sheet date.

6. Inventories

Inventories are recognized at the lower of cost and 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.

7. Prepaid expenses

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Land use right

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

Repair expenses

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

Expenses of tools

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

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation 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 Corporation. 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 – 40
Machinery and equipment	05 – 15
Vehicles	06 – 10
Office equipment	03 – 08

10. 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 Corporation 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.



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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 Corporation's intangible fixed asset only includes computer software.

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

11. Construction-in-progress

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

12. Contractual arrangement

Jointly controlled operations

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

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

13. Payables and accrued expenses

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

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

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

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

14. Provisions for payables

Provisions are recognized when the Corporation 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.



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

15. Owner's equity

Owner's capital

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

Share premiums

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

16. Profit distribution

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

17. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

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

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



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Notes to the Combined Financial Statements (cont.)

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 retain no right to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from asset leases

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 accordance 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 Corporation 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.

18. Revenue deductions

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

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

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

19. 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.



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20. Expenses

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

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

21. 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 liability or refundable due to temporary differences between carrying values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of 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 Income Statement. In the case that deferred income tax is related to the items of the owner's equity, that corporate income tax will be included in the owner's equity.

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

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



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22. Related parties

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

23. Segment reporting

A business segment is a distinguishable component of the Corporation 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 Corporation 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.

Segment information is prepared and presented in compliance with accounting policies on preparation and presentation of the Corporation's Combined Financial Statements.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,177,865,421	1,984,031,115
Cash in bank	17,991,832,862	46,837,796,759
Cash equivalents – Deposits of which the principal maturity is from 3 months or less	20,000,000,000	-
Total	40,169,698,283	48,821,827,874

2. Financial investments

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

2a. Held-to-maturity investments

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



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2b. Investments in other entities

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Investments in subsidiaries	258,850,000,000	-	234,450,000,000	-
Phong Phu Home Textile Joint Stock Company ⁽ⁱ⁾	220,050,000,000	-	220,050,000,000	-
Nam Duong Phu Joint Stock Company ⁽ⁱⁱ⁾	38,800,000,000	-	14,400,000,000	-
Investments in joint ventures and associates	371,267,159,796	(9,086,461,026)	371,267,159,796	(23,917,720,035)
Coats Phong Phu Limited Liability Company ⁽ⁱⁱⁱ⁾	85,253,638,578	-	85,253,638,578	-
HUD Saigon Housing and Urban Development Investment Joint Stock Company ^(iv)	10,000,000,000	-	10,000,000,000	-
Dalat Garment Joint-Stock Company ^(v)	6,769,616,000	-	6,769,616,000	-
Phong Phu Trading & Investment Promotion Corporation ^(vi)	6,800,516,237	(6,800,516,237)	6,800,516,237	(6,800,516,237)
Phong Phu - Daewon - Thu Duc Housing Development Corporation ^(vii)	144,586,200,608	-	144,586,200,608	(5,228,765,629)
Dong Nam Textile Joint Stock Company ^(viii)	46,888,561,208	-	46,888,561,208	-
Nha Trang Textile & Garment Joint Stock Company ^(ix)	70,968,627,165	(2,285,944,789)	70,968,627,165	(11,888,438,169)
Investments in other entities	107,581,427,637	(32,641,267,676)	105,929,737,637	(33,036,911,209)
Binh An Garment Textile Material Accessories Joint Stock Company ^(x)	13,027,052,451	(2,903,621,187)	13,027,052,451	(1,423,365,164)
Lien Phuong Textile & Garment Corporation ^(xi)	32,288,540,334	(9,899,099,829)	32,288,540,334	(9,402,117,994)
Gia Dinh Development Corporation ^(xii)	12,533,634,095	-	12,533,634,095	-
Gia Dinh - Phong Phu Textile and Garment Corporation ^(xiii)	5,852,355,319	(5,852,355,319)	5,852,355,319	(5,852,355,319)
Vietnam Wool Joint Stock Company ^(xiv)	1,337,103,882	(776,304,707)	1,337,103,882	(877,928,858)
Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company ^(xv)	11,282,879,453	(8,412,024,483)	11,282,879,453	(10,683,281,723)
Saigon - Rach Gia Corporation ^(xvi)	2,984,184,383	(2,984,184,383)	2,984,184,383	(2,984,184,382)
Hung Phu Joint Stock Company ^(xvii)	1,813,677,769	(1,813,677,768)	1,813,677,769	(1,813,677,769)
Vinatex Nam Dinh City Development Joint Stock Company ^(xviii)	9,151,690,000	-	7,500,000,000	-
Phuoc Loc Joint Stock Company ^(xix)	3,216,754,481	-	3,216,754,481	-
Phong Phu International Joint Stock Company ^(xx)	14,093,555,470	-	14,093,555,470	-
Total	737,698,587,433	(41,727,728,702)	711,646,897,433	(56,954,631,244)

- (i) The Corporation has held 14,400,000 shares, equivalent to 90% of charter capital of Phong Phu Home Textile Joint Stock Company.



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- (ii) According to the first Business Registration Certificate No. 0317851321 dated 26 May 2023, granted by Ho Chi Minh City Department of Planning and Investment (Ho Chi Minh City Department of Finance now), the Corporation invests in Nam Duong Phu Joint Stock Company an amount of VND 48,000,000,000, equivalent to 4,800,000 shares, accounting for 48% of charter capital. During the year, the Corporation made an additional capital contribution of VND 24,400,000,000. As of the balance sheet date, the Corporation has held 3,880,000 shares, equivalent to 83.15% of the contributed capital (at the beginning of the year, the Corporation held 1,440,000 shares, equivalent to 81.08% of the contributed capital). The charter capital to be invested in Nam Duong Phu Joint Stock Company is VND 9,200,000,000.
- (iii) The Corporation has invested in Coats Phong Phu Limited Liability Company an amount of VND 85,253,638,578, equivalent to 35.65% of charter capital.
- (iv) The Corporation has invested in 1,000,000 shares of HUD Saigon Housing and Urban Development Investment Joint Stock Company, equivalent to 21.51% of charter capital.
- (v) The Corporation has invested in 423,100 shares of Dalat Garment Joint-Stock Company, equivalent to 40.00% of charter capital.
- (vi) The Corporation has invested in 634,192 shares of Phong Phu Trading & Investment Promotion Corporation, equivalent to 31.71% of charter capital.
- (vii) The Corporation has invested in 12,519,778 shares of Phong Phu - Daewon - Thu Duc Housing Development Corporation, equivalent to 47.64% of charter capital.
- (viii) The Corporation has invested in 4,331,572 shares, equivalent to 35.99% of charter capital of Dong Nam Textile Joint Stock Company.
- (ix) The Corporation has invested in 5,614,375 shares, equivalent to 23.89% of charter capital of Nha Trang Textile & Garment Joint Stock Company.
- (x) The Corporation has invested in 1,301,424 shares of Binh An Garment Textile Material Accessories Joint Stock Company, equivalent to 11.72% of charter capital.
- (xi) The Corporation has invested in 2,999,772 shares of Lien Phuong Textile & Garment Corporation, equivalent to 12.74% of charter capital.
- (xii) The Corporation has invested in 880,808 shares of Gia Dinh Development Corporation, equivalent to 2.33% of charter capital.
- (xiii) The Corporation has invested in 600,000 shares of Gia Dinh - Phong Phu Textile and Garment Corporation, equivalent to 10.91% of charter capital.
- (xiv) The Corporation has invested in 130,000 shares of Vietnam Wool Joint Stock Company, equivalent to 2.02% of charter capital.
- (xv) The Corporation has invested in 1,126,228 shares of Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company. This company has ceased its business operation and is doing procedures for business dissolution.
- (xvi) The Corporation has invested in 300,000 shares of Saigon - Rach Gia Corporation, equivalent to 2.25% of charter capital.



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- (xvii) The Corporation has invested in 180,100 shares of Hung Phu Joint Stock Company, equivalent to 6.00% of charter capital.
- (xviii) During the year, Vinatex Nam Dinh City Development Joint Stock Company increased its charter capital in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, with 1,372,000 shares offered for sale. The Corporation additionally acquired 165,169 shares at an acquisition price of VND 1,651,690,000. As of the balance sheet date, the Corporation has held 991,012 shares, equivalent to 12.04% of the charter capital (beginning balance: 825,843 shares, equivalent to 12.04% of the charter capital).
- (xix) The Corporation has invested in 30,000 shares of Phuoc Loc Joint Stock Company, equivalent to 15.79% of charter capital.
- (xx) The Corporation has invested in 2,400,000 shares of Phong Phu International Joint Stock Company, equivalent to 16.34% of charter capital.

Fair values

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

Operations of subsidiaries, joint ventures and associates

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

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	56,954,631,244	62,460,190,533
Reversal of provisions	(15,226,902,542)	(5,505,559,289)
Ending balance	41,727,728,702	56,954,631,244

Transactions with subsidiaries, joint ventures and associates

Significant transactions between the Corporation and subsidiaries, joint ventures and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Phong Phu Home Textile Joint Stock Company</i>		
Purchase of goods and materials	247,969,050,424	275,214,534,140
Purchase of services	11,919,941,265	8,731,802,310
Sales of merchandise and finished goods	132,896,870,277	135,133,738,809
Service provisions	99,629,020,725	90,502,789,240
Dividends received	-	14,400,000,000
Interest on asset rental	9,532,116,746	9,937,646,252
<i>Nam Duong Phu Joint Stock Company</i>		
Capital contribution	24,400,000,000	4,400,000,000
Purchase of materials	19,428,462,427	20,037,276,542
Sales of merchandise and finished goods	5,074,328,650	745,223,902
Provision of services	960,000	-



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	<u>Current year</u>	<u>Previous year</u>
<i>Nha Trang Textile & Garment Joint Stock Company</i>		
Purchase of goods and materials	19,563,224,683	29,324,984
Service costs	485,715,152	23,962,409,646
Sales of merchandise and finished goods	13,648,800,000	-
Purchase of tools, fixed assets	-	3,361,155,981
<i>Dalat Garment Joint-Stock Company</i>		
Dividends received	423,101,711	-
<i>Coats Phong Phu Limited Liability Company</i>		
Profit received	343,037,114,907	354,945,528,945
Sales of merchandise and finished goods	798,245,336,971	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
3. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>314,215,291,331</i>	<i>317,925,460,181</i>
Coats Phong Phu Limited Liability Company	281,676,531,142	262,239,956,872
Phong Phu Trading & Investment Promotion Corporation	11,930,807,340	12,930,807,340
Phong Phu Home Textile Joint Stock Company	9,030,256,773	25,331,087,476
Phuoc Loc Joint Stock Company	5,568,007,119	12,412,373,059
Nam Duong Phu Joint Stock Company	2,597,367,157	35,349,229
Vinatex International Fabric Company Limited	2,025,723,418	2,973,049,430
Phong Phu International Joint Stock Company	803,561,279	1,479,363,077
Sinnika Vietnam Joint Stock Company	438,106,108	249,126,646
Vinatex International Joint Stock Company	144,930,995	-
Hoa Tho Textile - Garment Joint Stock Corporation	-	274,347,052
<i>Receivables from other customers</i>	<i>44,533,203,129</i>	<i>38,114,254,728</i>
Total	<u>358,748,494,460</u>	<u>356,039,714,909</u>
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Thi Loan Textile & Garment Joint Stock Company – prepayment for processing services	-	10,000,000,000
Natex Limited	1,299,027,120	-
Opportunity Growth Int'l Ltd.	1,208,861,882	-
Tan Thinh Phat Electromechanical Trading and Services Co., Ltd.	1,000,932,778	-
Other suppliers	6,376,630,087	2,967,093,911
Total	<u>9,885,451,867</u>	<u>12,967,093,911</u>



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Notes to the Combined Financial Statements (cont.)**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	109,384,585,477	(19,534,309,268)	51,735,478,990	(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	4,371,493,142	-	4,516,764,120	-
Other short-term receivables	6,238,904,161	(3,242,551,090)	3,685,819,111	(3,242,551,090)
Total	109,689,747,797	(19,534,309,268)	53,741,672,529	(19,534,309,268)

(*) 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

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).



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Notes to the Combined Financial Statements (cont.)**6. Doubtful debts**

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
Related party	11,930,807,340	-	12,930,807,340	-
Phong Phu Trading & Investment Promotion Corporation	11,930,807,340	-	12,930,807,340	-
Other organizations and individuals	49,793,117,824	27,309,093,218	49,905,822,183	27,345,567,578
Saigon Agriculture Incorporation	43,532,895,759	27,241,137,581	43,532,895,759	27,241,137,581
Other organizations and individuals	6,260,222,065	67,955,637	6,372,926,424	104,429,997
Total	61,723,925,164	27,309,093,218	62,836,629,523	27,345,567,578

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	35,491,061,945	35,529,241,945
Reversal of allowances	(1,076,229,999)	(38,180,000)
Ending balance	34,414,831,946	35,491,061,945

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	4,289,594,478	-	-	-
Materials and supplies	40,313,690,114	(1,418,456,177)	53,504,488,225	(1,304,453,894)
Work-in-process	23,287,553,070	-	23,434,012,227	-
Construction-in-progress costs of the project ^(*)	-	-	187,766,564,464	-
Finished goods	59,276,360,120	(45,565,983)	51,725,535,854	(123,390,983)
Merchandise	16,016,271,978	-	7,112,733,251	-
Total	143,183,469,760	(1,464,022,160)	323,543,334,021	(1,427,844,877)

- (*) 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 settle financial matters relating 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, 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 to item "Other short-term/long-term receivables" (see Notes No. V.5a and V.5b).



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Notes to the Combined Financial Statements (cont.)

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,427,844,877	1,246,419,908
Additional allowances	36,177,283	181,424,969
Ending balance	1,464,022,160	1,427,844,877

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	-	379,563,256
Other short-term prepaid expenses	-	32,083,331
Total	-	411,646,587

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair expenses	2,715,599,844	2,331,390,705
Land use right	2,448,979,560	3,918,367,320
Tools	365,440,338	716,030,334
Total	5,530,019,742	6,965,788,359

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	564,879,749,986	1,288,031,630,694	28,838,920,199	12,215,803,453	1,893,966,104,332
Acquisition during the year	-	500,000,000	1,426,363,636	-	1,926,363,636
Completed construction	5,197,715,664	47,819,309,362	1,380,881,905	-	54,397,906,931
Liquidation and disposal	(2,339,104,328)	(34,129,186,465)	(2,126,802,154)	-	(38,595,092,947)
Ending balance	567,738,361,322	1,302,221,753,591	29,519,363,586	12,215,803,453	1,911,695,281,952
<i>In which:</i>					
Assets fully depreciated but still in use	58,082,608,696	452,095,096,404	9,202,500,864	3,313,387,879	522,693,593,843
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	229,260,186,648	893,016,374,743	18,787,772,984	6,587,607,629	1,147,651,942,004
Depreciation during the year	23,367,417,891	73,355,091,309	2,226,486,852	716,431,884	99,665,427,936
Liquidation and disposal	(2,339,104,328)	(34,107,812,801)	(2,126,802,154)	-	(38,573,719,283)
Ending balance	250,288,500,211	932,263,653,251	18,887,457,682	7,304,039,513	1,208,743,650,657
Carrying value					
Beginning balance	335,619,563,338	395,015,255,951	10,051,147,215	5,628,195,824	746,314,162,328
Ending balance	317,449,861,111	369,958,100,340	10,631,905,904	4,911,763,940	702,951,631,295
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with carrying values of VND 311,019,075,415 have been mortgaged to secure the Corporation's borrowings from Vietnam National Textile and Garment Group (see Note No. V.20).



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Notes to the Combined Financial Statements (cont.)**10. Intangible fixed assets**

	<u>Initial costs</u>	<u>Amortization</u>	<u>Carrying value</u>
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

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

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	1,074,604,835	63,154,158,829	(54,397,906,931)	(764,376,511)	9,066,480,222
Assets at the Ninh Phu Factory	1,074,604,835	7,147,775,566	(7,675,419,236)	(9,255,119)	537,706,046
Other assets	-	56,006,383,263	(46,722,487,695)	(755,121,392)	8,528,774,176
<i>Construction in progress</i>	1,648,961,819	207,000,000	-	(1,407,780,001)	448,181,818
Vung Tau City new market project	1,407,780,001	-	-	(1,407,780,001)	-
Other projects	241,181,818	207,000,000	-	-	448,181,818
Total	2,723,566,654	63,361,158,829	(54,397,906,931)	(2,172,156,512)	9,514,662,040

12. Deferred income tax assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Temporarily deductible differences</i>	66,366,571,654	66,563,010,745
Accrued expenses	3,893,383,288	4,089,822,379
Provisions for payables	62,473,188,366	62,473,188,366
<i>Unused taxable losses</i>	-	88,947,721,291
Total	66,366,571,654	155,510,732,036

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.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	198,741,061,082	187,950,459,989
Coats Phong Phu Limited Liability Company	167,140,071,222	160,984,769,508
Phong Phu Home Textile Joint Stock Company	28,253,247,978	18,950,941,924
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
Nam Duong Phu Joint Stock Company	231,411,600	-
Vietnam National Textile and Garment Group	53,488,507	-
<i>Payables to other suppliers</i>	17,826,472,000	17,086,805,226
Total	216,567,533,082	205,037,265,215

The Corporation has no overdue trade payables.



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Notes to the Combined Financial Statements (cont.)**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	-	9,962,577,900
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	-	9,962,577,900
<i>Advances from other customers</i>	119,521,996,176	119,352,935,190
Advances from customers with respect to the transfer of terrace houses of Residence Area project in Phuoc Long B Ward (<i>see Note No. VIII.6</i>)	115,401,827,748	115,401,827,748
Other customers	4,120,168,428	3,951,107,442
Total	119,521,996,176	129,315,513,090

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	2,400,564,140	-	19,313,055,628	(21,667,162,781)	46,456,987	-
VAT on imports	-	-	5,800,544,413	(5,800,544,413)	-	-
Export-import duties	-	-	237,048,712	(237,048,712)	-	-
Corporate income tax	29,729,199	207,769,015	-	(29,729,199)	-	207,769,015
Personal income tax	1,238,850,898	-	22,055,419,681	(20,362,950,851)	2,931,319,728	-
Natural resource tax	9,027,760	-	134,211,070	(134,258,670)	8,980,160	-
Land rental	72,511,288,096	-	49,710,651,678	(125,890,284,426)	-	3,668,344,652
Withholding tax	-	-	620,716,550	(620,716,550)	-	-
License duty	-	-	9,000,000	(9,000,000)	-	-
Other duties	-	-	134,466,774	(134,466,774)	-	-
Total	76,189,460,093	207,769,015	98,015,114,506	(174,886,162,376)	2,986,756,875	3,876,113,667

Value added tax (VAT)

The Corporation pays 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 31 December 2025, the Corporation applies a value-added tax rate of 8% to merchandise and services specified in Decrees No. 180/2024/ND-CP dated 31 December 2024 and No. 174/2025/NĐ-CP of 30 June 2025 of the Government, guiding Resolutions No. 174/2024/QH15 of 30 November 2024 and No. 204/2025/QH15 of 17 June 2025 of the National Assembly.

Import-export duties

The Corporation has declared and paid these duties in line with the Customs' notices.



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Notes to the Combined Financial Statements (cont.)**Corporate income tax**

The Corporation has to pay corporate income tax at the rate of 20% on assessable income.

The estimated corporate income tax payable for the year is as follows:

	Current year	Previous year
Total accounting profit before tax	412,763,255,731	349,364,185,903
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	15,499,162,386	74,152,967,656
- Decreases	(537,815,813)	(1,652,572,722)
Taxable income	427,724,602,304	421,864,580,837
<i>In which:</i>		
- Taxable income from business operations	427,724,602,304	421,715,934,840
- Taxable income from trading in real estate	-	148,645,997
Income exempted from tax	(354,187,745,618)	(379,097,214,945)
Loss brought forward from the previous years	(73,536,856,686)	(42,618,719,895)
Assessable income	-	148,645,997
Corporate income tax rate	20%	20%
Corporate income tax payable	-	29,729,199

Determination of corporate income tax liability of the Corporation 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 Combined Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Corporation has to pay natural resource tax for the activity of exploiting underground water.

Land rental

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

The Corporation has made a retroactive adjustment to the land rental by 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 Corporation has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

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



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Notes to the Combined Financial Statements (cont.)**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Utility costs	2,774,293,010	3,552,006,566
Other short-term accrued expenses	1,119,090,278	537,815,813
Total	3,893,383,288	4,089,822,379

18. Unearned revenues**18a. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenues from related party</i>	<i>3,157,462,000</i>	<i>3,157,462,000</i>
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>	<i>942,056,119</i>	<i>872,479,115</i>
Total	4,099,518,119	4,029,941,115

18b. Long-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenues from related party</i>	<i>14,208,578,980</i>	<i>17,366,041,000</i>
Coats Phong Phu Limited Liability Company - Prepayments for leasing fixed assets	14,208,578,980	17,366,041,000
<i>Unearned revenues from other organization</i>	<i>2,866,918,795</i>	<i>3,131,606,770</i>
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

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>880.200.519</i>	<i>55.203.190.148</i>
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
Phong Phu Home Textile Joint Stock Company - payment made on the Corporation's behalf	-	36,690,750
<i>Payables to other organizations and individuals</i>	<i>21,362,433,411</i>	<i>74,560,461,817</i>
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	96,000,000	-
Other short-term payables	1,081,319,676	1,766,771,957
Total	22,242,633,930	129,763,651,965



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Notes to the Combined Financial Statements (cont.)**19b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<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
Receipt of long-term deposits	8,773,742,000	8,665,296,000
Total	13,999,742,000	13,891,296,000

19c. Overdue debts

The Corporation has no other overdue payables.

20. Borrowings**20a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term borrowings payable to related party</i>	18,709,723,616	16,438,837,322
Vietnam National Textile and Garment Group (see Note No. V.20b)	18,709,723,616	16,438,837,322
<i>Short-term borrowings payable to other organizations and individuals</i>	276,711,974,823	94,119,161,285
Short-term borrowings from banks ⁽ⁱ⁾	208,988,383,168	22,646,200,332
BIDV – Ho Chi Minh City Branch	49,859,047,785	8,980,019,302
VietinBank – Ho Chi Minh City Branch	60,819,966,081	2,970,661,960
Vietcombank – Ho Chi Minh City Branch	98,309,369,302	5,016,412,424
ACB – Phan Dinh Phung Branch	-	5,679,106,646
Short-term borrowings from individuals ⁽ⁱⁱ⁾	67,723,591,655	71,472,960,953
Total	295,421,698,439	110,557,998,607

⁽ⁱ⁾ The borrowings from banks are to supplement the working capital.⁽ⁱⁱ⁾ The short-term borrowings from individuals are to serve the operation.

The Corporation is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings during the year are presented in the attached Appendix 01.

20b. Long-term borrowings

The borrowing from Vietnam National Textile and Garment Group (a related party) 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).

The Corporation is solvent over long-term borrowings.



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Notes to the Combined Financial Statements (cont.)

The repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
1 year or less	18,709,723,616	16,438,837,322
More than 1 year to 5 years	96,084,828,355	84,422,609,147
More than 5 years	64,076,129,950	431,908,169,015
Total	178,870,681,921	532,769,615,484

Details of increases/(decreases) of long-term borrowing from Vietnam National Textile and Garment Group are as follows:

	Current year	Previous year
Beginning balance	516,330,778,162	509,186,881,533
Exchange difference	5,739,604,941	23,551,334,181
Amount repaid	(343,295,545,833)	-
Transfer to short-term borrowings	(18,613,878,965)	(16,407,437,552)
Ending balance	160,160,958,305	516,330,778,162

20c. Overdue borrowings

The Corporation has no overdue borrowings.

21. 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 Corporation 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.

22. Bonus and welfare funds

	Beginning balance	Increases due to extraction from profit	Disbursement during the year	Ending balance
Bonus fund	6,958,450,678	16,448,001,000	(13,459,794,810)	9,946,656,868
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	12,296,116,182	33,350,247,000	(27,628,789,180)	18,017,574,002



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Notes to the Combined Financial Statements (cont.)**23. Owner's equity****23a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 02.

23b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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

23c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	74,670,891	74,670,891
Number of shares sold to the public	74,670,891	74,670,891
- Common shares	74,670,891	74,670,891
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	74,670,891	74,670,891
- Common shares	74,670,891	74,670,891
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

23d. 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, 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 (at a distribution 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.



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Notes to the Combined Financial Statements (cont.)**24. Off-combined balance sheet items***Foreign currencies*

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	197,559.81	1,455,095.88
Euro (EUR)	259.28	269.38

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	719,528,294,390	724,396,621,734
Revenue from sales of merchandise and provisions of services	919,880,239,505	834,269,445,238
Revenue from sales of real estate	-	148,645,997
Total	<u>1,639,408,533,895</u>	<u>1,558,814,712,969</u>

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

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

	<u>Current year</u>	<u>Previous year</u>
<i>Phong Phu International Joint Stock Company</i>		
Provision of services	16,655,271,383	16,391,493,534
<i>Phuoc Loc Joint Stock Company</i>		
Sale 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>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Provision of services	2,355,004,399	2,251,027,071
<i>Vinatex International Fabric Company Limited</i>		
Provision of services	6,142,384,602	6,943,971,105
<i>Vinatex International Joint Stock Company</i>		
Provision of services	1,253,693,389	530,765,176
<i>Sinnika Vietnam Joint Stock Company</i>		
Provision of services	2,993,706,566	2,752,493,179

2. Revenue deductions

This item reflects sales returns.



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Notes to the Combined Financial Statements (cont.)**3. Cost of sales**

	Current year	Previous year
Costs of finished goods sold	574,558,903,294	605,205,525,812
Costs of merchandise and services provided	827,610,210,368	747,929,362,307
Allowance for devaluation of inventories	36,177,283	181,424,969
Total	1,402,205,290,945	1,353,316,313,088

4. Financial income

	Current year	Previous year
Term deposit interest	24,295,610,097	22,999,727,575
Demand deposit interest	190,904,411	55,096,777
Interest on deferred payment	307,311,684	-
Dividends and profit received	354,187,745,618	379,097,214,945
Exchange gain arising	1,996,777,378	3,107,363,807
Total	380,978,349,188	405,259,403,104

5. Financial expenses

	Current year	Previous year
Interest expenses	28,485,245,413	28,215,740,005
Exchange loss arising	12,148,532,907	2,410,119,912
Exchange loss due to the revaluation of monetary items in foreign currencies	5,765,840,761	22,249,150,320
Reversal of provisions for investment loss	(15,226,902,542)	(5,505,559,289)
Support for reducing interest on deferred payment	-	9,415,761,812
Total	31,172,716,539	56,785,212,760

6. Selling expenses

	Current year	Previous year
Expenses for employees	5,231,955,017	4,615,652,855
Transportation expenses	4,525,954,226	5,386,873,886
Expenses for external services	4,880,336,459	4,475,926,335
Advertising costs	2,500,000,000	-
Other expenses	1,982,764,170	1,275,899,706
Total	19,121,009,872	15,754,352,782



PHONG PHU CORPORATION

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For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**7. General and administration expenses**

	Current year	Previous year
Expenses for employees	52,812,376,604	49,217,280,255
Administrative supplies	3,052,153,353	3,341,890,948
Depreciation/(amortization) of fixed assets	3,294,642,988	3,492,608,899
Taxes, fees and legal fees	50,445,945,778	80,605,064,105
Reversal of allowance for doubtful debts	(1,076,229,999)	(38,180,000)
Expenses for external services	43,902,144,887	48,780,031,830
Other expenses	6,580,634,947	7,537,316,186
Total	159,011,668,558	192,936,012,223

8. Other income

	Current year	Previous year
Gains on disposal and liquidation of fixed assets	6,317,861,707	4,394,661,226
Fines for contract violations	-	4,255,437,193
Other income	1,288,108,958	101,659,758
Total	7,605,970,665	8,751,758,177

9. Other expenses

	Current year	Previous year
Fines, late payment	280,854,560	3,712,443,258
Demolition and construction costs due to land clearance	1,418,547,078	-
Other expenses	1,681,730,486	704,355,574
Total	3,381,132,124	4,416,798,832

10. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	775,075,250,379	778,813,202,427
Labor costs	162,523,082,173	157,907,336,891
Depreciation/(amortization) of fixed assets	99,677,489,748	107,806,182,448
Expenses for external services	240,389,856,771	234,316,662,502
Other expenses	71,479,629,756	98,282,667,728
Total	1,349,145,308,827	1,377,126,051,996



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED CASH FLOW STATEMENT**

During the year, the Corporation has had the following non-cash transactions:

	Current year	Previous year
Offsetting interest expenses against loan interest	13,543,274,671	14,758,991,054
Offsetting loan interest against payables	9,532,116,746	9,937,646,252

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

	Ending balance	Beginning balance
Payables for acquisition of fixed assets	2,548,692,424	2,131,843,770
Prepayments for acquisition of fixed assets	1,936,135,423	630,600,000

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	59,743,894,627	71,370,791,069
More than 1 year to 5 years	265,455,992,723	252,192,968,973
More than 5 years	206,435,597,510	258,904,260,687
Total	531,635,484,860	582,468,020,729

2. Transactions and balances with related parties

The Corporation's related parties 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 include: 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 Corporation 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 Corporation has no balances with the key management personnel and their related individuals.



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
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 Corporation include:

Other related parties	Relationship
Vietnam National Textile and Garment Group	Parent Company
Phong Phu Home Textile Joint Stock Company	Subsidiary
Nam Duong Phu Joint Stock Company	Subsidiary
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
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
Vinatex Nam Dinh City Development Joint Stock Company	Associate of Vietnam National Textile and Garment Group
Phong Phu International Joint Stock Company	Company related to the key management personnel
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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Transactions with other related parties

Apart from transactions with subsidiaries, joint ventures and associates presented in Note No. V.2b, and sales of goods and provisions of services to other related parties presented in Note No. VI.1b, the Corporation also has other following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<i>Vietnam National Textile and Garment Group</i>		
Dividends payable	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	624,228,016
Service charges	1,430,893,979	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>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>Vinatex International Fabric Company Limited</i>		
Interest on assets rental	4,011,157,925	4,805,563,980
<i>Lien Phuong Textile & Garment Corporation</i>		
Profit transfer	9,579,415,813	6,155,287,500
<i>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Purchase of merchandise and materials	10,631,817	-

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.5a, V.13, V.14, V.18, V.19 and V.20.

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



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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

3. Segment information

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

3a. Information on business segment

The Corporation'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 Corporation is presented in the attached Appendix 03.

3b. Information on geographical segment

All of the plants of the Corporation 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:

	Current year	Previous year
Local sales	1,396,320,917,635	1,300,788,634,735
Exports	242,749,836,281	257,773,079,572
Total	1,639,070,753,916	1,558,561,714,307

4. Comparative figures

The Corporation 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 Combined Financial Statements are as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures
Combined Balance Sheet				
Taxes and other obligations to the State Budget	313	4,279,472,601	71,909,987,492	76,189,460,093
Retained earnings	421	231,073,499,477	(71,909,987,492)	159,163,511,985

5. Subsequent events

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

6. Other disclosures

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 the 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).

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 issues and difficulties incurred 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.

Ho Chi Minh City, 24 March 2026



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 01: Increases/(decreases) in short-term borrowings

Unit: VND

Details of increases/(decreases) in short-term borrowings during the year are as follows:

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Principal-added interest	Amount repaid during the year	Exchange difference	Ending balance
Current portions of long-term borrowings payable to related parties	16,438,837,322	-	18,613,878,965	-	(16,438,837,322)	95,844,651	18,709,723,616
Short-term borrowings from banks	22,646,200,332	240,212,826,075	-	-	(53,870,643,239)	-	208,988,383,168
Short-term borrowings from individuals	71,472,960,953	727,000,000	-	1,837,837,324	(6,314,206,622)	-	67,723,591,655
Total	110,557,998,607	240,939,826,075	18,613,878,965	1,837,837,324	(76,623,687,183)	95,844,651	295,421,698,439

Ho Chi Minh City, 24 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 Combined Financial Statements



PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	746,708,910,000	32,368,276,001	439,748,201,476	48,556,389,225	1,267,381,776,702
Profit in the previous year	-	-	-	349,334,456,704	349,334,456,704
Appropriation for funds in the previous year	-	-	17,529,434,000	(51,675,662,000)	(34,146,228,000)
Dividend distribution	-	-	-	(37,335,445,500)	(37,335,445,500)
Advance for dividends	-	-	-	(149,341,782,000)	(149,341,782,000)
Compensation to the Board of Directors and the Supervisory Board	-	-	-	(374,444,444)	(374,444,444)
Ending balance of the previous year	746,708,910,000	32,368,276,001	457,277,635,476	159,163,511,985	1,395,518,333,462
Beginning balance of the current year	746,708,910,000	32,368,276,001	457,277,635,476	159,163,511,985	1,395,518,333,462
Profit in the current year	-	-	-	412,763,255,731	412,763,255,731
Appropriation for funds in the current year	-	-	34,896,001,000	(68,246,248,000)	(33,350,247,000)
Dividend distribution	-	-	-	(37,335,445,500)	(37,335,445,500)
Advance for dividends	-	-	-	(112,006,336,500)	(112,006,336,500)
Compensation to the Board of Directors and the Supervisory Board	-	-	-	(405,333,332)	(405,333,332)
Ending balance of the current year	746,708,910,000	32,368,276,001	492,173,636,476	353,933,404,384	1,625,184,226,861



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 24 March 2026

Duong Khue
General Director

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



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 03: Segment information according to the business segments

Unit: VND

Information on the Corporation'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	Others	Deductions	Total
Current year				
Net external revenue	719,190,514,411	919,880,239,505	-	1,639,070,753,916
Net inter-segment revenue	-	-	-	-
Total net revenue	719,190,514,411	919,880,239,505	-	1,639,070,753,916
Segment financial performance	144,595,433,834	92,270,029,137	-	236,865,462,971
Expenses not attributable to segments				(178,132,678,430)
Operating profit				58,732,784,541
Financial income				380,978,349,188
Financial expenses				(31,172,716,539)
Other income				7,605,970,665
Other expenses				(3,381,132,124)
Current income tax				-
Deferred income tax				-
Profit after tax				412,763,255,731
Total expenses on acquisition of fixed assets and other non-current assets	62,045,682,496	2,230,583,636	-	64,276,266,132
Total depreciation/(amortization) and allocation of long-term prepayments	66,749,442,514	35,332,136,315	-	102,081,578,829
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	(1,076,229,999)	-	-	(1,076,229,999)

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



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 03: Segment information according to the business segments (cont.)

	Manufacturing	Others	Deductions	Total
Previous year				
Net external revenue	724,143,623,072	834,418,091,235	-	1,558,561,714,307
Net inter-segment revenue	-	-	-	-
Total net revenue	724,143,623,072	834,418,091,235	-	1,558,561,714,307
Segment financial performance	118,756,672,291	86,488,728,928	-	205,245,401,219
Expenses not attributable to segments				(208,690,365,005)
Operating profit/(loss)				(3,444,963,786)
Financial income				405,259,403,104
Financial expenses				(56,785,212,760)
Other income				8,751,758,177
Other expenses				(4,416,798,832)
Current income tax				(29,729,199)
Deferred income tax				-
Profit after tax				349,334,456,704
Total expenses on acquisition of fixed assets and other non-current assets	10,607,758,073	2,081,960,838	-	12,689,718,911
Total depreciation/(amortization) and allocation of long-term prepayments	62,045,585,867	45,913,350,183	-	107,958,936,050
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	181,424,969	(38,180,000)	-	143,244,969

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



PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 03: Segment information according to the business segments (cont.)

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

	Manufacturing	Others	Deductions	Total
Ending balance				
Direct assets of segment	642,484,123,785	679,099,122,758	-	1,321,583,246,543
Allocated assets	-	1,170,812,893	-	1,170,812,893
Unallocated assets				1,280,428,124,676
Total assets				2,603,182,184,112
Direct liabilities of segment	487,305,934,633	343,434,392,551	-	830,740,327,184
Allocated liabilities	26,604,093	2,960,152,782	-	2,986,756,875
Unallocated liabilities				144,270,873,192
Total liabilities				977,997,957,251
Beginning balance				
Direct assets of segment	580,569,470,962	831,585,485,386	-	1,412,154,956,348
Allocated assets	-	73,192,157	-	73,192,157
Unallocated assets				1,303,974,522,862
Total assets				2,716,202,671,367
Direct liabilities of segment	306,782,078,322	767,912,875,508	-	1,074,694,953,830
Allocated liabilities	1,988,341,408	2,291,131,193	-	4,279,472,601
Unallocated liabilities				241,709,911,474
Total liabilities				1,320,684,337,905


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 24 March 2026

Duong Khue
General Director

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

