

**TỔNG CÔNG TY CỔ PHẦN
PHONG PHÚ**
PHONG PHU CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Số: 107 /PP-TCKT
No.: 107 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 28 tháng 04 năm 2026
Ho Chi Minh City, 28 April 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội (HNX)
To: Hanoi Stock Exchange (HNX)

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT- BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, **Tổng Công Ty Cổ phần Phong Phú** (MCK: PPH) thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 1/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phong Phu Corporation (Stock code: PPH) would like to disclose the Financial Statements in Quarter I of 2026 with Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Name of Organization: TỔNG CÔNG TY CỔ PHẦN PHONG PHÚ/ Phong Phu Corporation

- Mã chứng khoán/ Stock code: PPH
- Địa chỉ/ Address: 48 Tầng Nhon Phú, Phường Tăng Nhơn Phú, Tp. HCM/ No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693
- Website: www.phongphucorp.com

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

- **BCTC Quý 1/2026** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ *Financial Statements in Quarter I of 2026 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 2024):*

☐ 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 2024):*

☐ 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: 28./04/2026 tại đường dẫn/ *This information was published on the Company's website on 28. April 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



DUONG KHUÊ

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I OF 2026



PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

For the fiscal year ended 31 December 2026

CONSOLIDATED BALANCE SHEET

As of 31 December 2026

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		1.486.793.837.471	1.593.825.741.716
I. Cash and cash equivalents	110	V.1	104.261.804.444	102.474.353.367
1. Cash	111		45.261.804.444	60.024.353.367
2. Cash equivalents	112		59.000.000.000	42.450.000.000
II. Short-term investments	120	V.2	276.239.661.853	430.721.706.198
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123	V.2a	276.239.661.853	430.721.706.198
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments (*)	126		-	-
III. Short-term receivables	130		637.222.122.916	564.592.985.046
1. Short-term trade receivables	131	V.3	514.540.429.573	471.095.948.733
2. Short-term prepayments to suppliers	132	V.4	28.293.947.284	19.415.617.053
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Other short-term receivables	135	V.5a	130.340.851.151	110.720.441.450
6. Allowance for short-term doubtful debts	136	V.6	(35.953.983.478)	(36.639.900.576)
7. Deficit assets for treatment	137		878.386	878.386
IV. Inventories	140	V.7	446.531.438.335	473.682.309.212
1. Inventories	141		460.488.674.709	487.673.674.602
2. Allowances for inventories	142		(13.957.236.374)	(13.991.365.390)
V. Short-term biological assets	150		-	-
VI. Other current assets	160		22.538.809.923	22.354.387.893
1. Short-term prepaid expenses	161	V.8a	5.050.433.189	1.609.325.383
2. Deductible Value Added Tax	162		14.274.663.561	13.861.396.111
3. Taxes and other receivables from the State	163	V.15	213.713.173	3.883.666.399
4. Trading Government bonds	164		-	-
5. Other current assets	165	V.9	3.000.000.000	3.000.000.000
B – NON-CURRENT ASSETS	200		2.115.368.054.183	2.042.480.805.615
I. Long-term receivables	210		131.129.732.559	131.137.132.233
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		-	-
6. Other long-term receivables	215	V.5b	131.129.732.559	131.137.132.233
7. Allowance for long-term doubtful debts	216		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		1.050.588.167.399	1.038.339.701.031
1. Tangible fixed assets	221	V.10	930.909.757.666	935.302.537.763
- Historical cost	222		2.393.861.783.385	2.366.802.843.001
- Accumulated depreciation	223		(1.462.952.025.719)	(1.431.500.305.238)
2. Financial leased fixed assets	224	V.11	119.584.930.597	102.940.668.679
- Historical cost	225		143.285.259.590	123.870.337.088
- Accumulated depreciation	226		(23.700.328.993)	(20.929.668.409)
3. Intangible fixed assets	227	V.12	93.479.136	96.494.589
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(490.448.137)	(487.432.684)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in process	250	V.11	68.058.238.150	80.592.055.165
1. Long-term work in process	251		-	-
2. Construction-in-progress	252	V.13	68.058.238.150	80.592.055.165
VI. Long-term financial investments	260		847.453.139.140	775.669.785.057
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2b	773.232.326.968	700.729.625.096
3. Investments in other entities	263	V.2c	107.581.427.637	107.581.427.637
4. Provision for impairment of long-term investments in other entities (*)	264	V.2c	(33.360.615.465)	(32.641.267.676)
5. Held-to-maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266		-	-
VII. Other non-current assets	270		18.138.776.935	16.742.132.129
1. Long-term prepaid expenses	271	V.8b	16.170.451.695	13.789.644.268
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	275	V.14	1.968.325.240	2.952.487.861
TOTAL ASSETS	270		3.602.161.891.654	3.636.306.547.331
C - LIABILITIES	300		1.364.242.782.167	1.524.259.627.177
I. Current liabilities	310		1.056.431.120.570	1.222.134.954.493
1. Short-term trade payables	311	V.15	310.995.412.275	269.154.789.478
2. Short-term advances from customers	312	V.16	127.534.779.042	132.248.522.502
3. Dividends and profits payable	313	V.17	685.113.735	685.113.735
4. Short-term taxes and other payables to the State	314	V.18	27.422.492.762	4.122.642.731
5. Payables to employees	315	V.19	48.619.576.650	80.599.395.535
6. Short-term accrued expenses	316	V.20	13.707.313.015	13.317.460.394
7. Short-term inter-company payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319	V.21a	3.179.803.248	4.099.518.119
10. Other short-term payables	320	V.22a	32.012.482.850	24.986.391.807
11. Short-term borrowings and financial leases	321	V.23a	423.760.003.727	611.995.202.717
12. Provisions for short-term payables	322	V.24	62.473.188.366	62.473.188.366
13. Bonus and welfare funds	323	V.25	6.040.954.900	18.452.729.109
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
II. Non-current liabilities	330		307.811.661.597	302.124.672.684
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337	V.21b	17.075.497.775	17.075.497.775
8. Other long-term payables	338	V.22b	13.998.812.000	13.999.742.000
9. Long-term borrowings and financial leases	339	V.23b	276.737.351.822	271.049.432.909
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-
D- OWNER'S EQUITY	400	V.26	2.237.919.109.487	2.112.046.920.154
1. Owner's capital	411		746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share premiums	412		32.368.276.001	32.368.276.001
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		577.115.140.403	547.292.291.709
9. Other funds belonging to equity	419		-	-
10. Retain earnings	420		834.840.676.669	741.138.025.630
- Retained earnings accumulated to the end of t	420a		704.133.691.243	741.138.025.630
- Retained earnings of the current period	420b		130.706.985.426	-
11. Non-controlling Interest	429		46.886.106.414	44.539.416.814
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.602.161.891.654	3.636.306.547.331

Approved on 27 April 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

For the fiscal year ended 31 December 2026

CONSOLIDATED INCOME STATEMENT**QUARTER I OF 2026**

Đơn vị tính: VND

No.	ITEMS	Code	Note	Accumulated from the beginning of the year to the end			
				Quarter 1/2026	Quarter 1/2025	Year 2026	Year 2025
1.	Sales	01	VI.1	624.639.255.097	594.561.668.678	624.639.255.097	594.561.668.678
2.	Sales deductions	02	VI.2	899.702.015	496.523.569	899.702.015	496.523.569
3.	Net Sales	10		623.739.553.082	594.065.145.109	623.739.553.082	594.065.145.109
4.	Costs of sales	11	VI.3	495.607.946.664	475.034.803.067	495.607.946.664	475.034.803.067
5.	Gross profit	20		128.131.606.418	119.030.342.042	128.131.606.418	119.030.342.042
6.	Gain/(Loss) from disposal and liquidation of investment property	21					
7.	Financial income	22	VI.4	11.105.245.134	11.636.090.138	11.105.245.134	11.636.090.138
8.	Financial expenses	23	VI.5	10.293.648.069	22.066.176.502	10.293.648.069	22.066.176.502
	<i>In which: Interest expenses</i>	24		8.823.266.322	16.713.259.111	8.823.266.322	16.713.259.111
9.	Selling expenses	25	VI.6	27.029.263.376	22.946.642.768	27.029.263.376	22.946.642.768
10.	General and administration expenses	26	VI.7	56.745.985.059	61.133.009.381	56.745.985.059	61.133.009.381
	Gain or loss in joint ventures, associates	27	VI.7	92.502.701.871	89.505.436.503	92.502.701.871	89.505.436.503
11.	Net operating profit	30		137.670.656.919	114.026.040.032	137.670.656.919	114.026.040.032
12.	Other income	31	VI.8	63.062.822	215.948.578	63.062.822	215.948.578
13.	Other expenses	32	VI.9	26.223.525	128.605.809	26.223.525	128.605.809
14.	Other profit	40		36.839.297	87.342.769	36.839.297	87.342.769
15.	Total profit before tax	50		137.707.496.216	114.113.382.801	137.707.496.216	114.113.382.801
16.	Current income tax	51		5.341.988.174	767.055.078	5.341.988.174	767.055.078
17.	Deferred income tax	52		-	-	-	-
18.	Profit after tax	60		132.365.508.042	113.346.327.723	132.365.508.042	113.346.327.723
19.	Profit after tax of the Parent Company	61		130.967.618.759	112.214.562.515	130.967.618.759	112.214.562.515
20.	Profit after tax of non-controlling shareholders	62		1.397.889.283	1.131.765.208	1.397.889.283	1.131.765.208
21.	Basic earnings per share	70	VI.10	1.754	1.503	1.754	1.503

Approved on 27 April 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

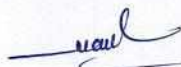
Address: No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026
For the fiscal year ended 31 December 2026

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
QUARTER I OF 2026

Unit: VND

ITEMS	Code	Note	QUARTER I		Accumulated from the beginning of the year to the end	
			2026	2025	2026	2025
I. Cash flows from operating activities						
Proceeds from sales and services rendered and other revenues	01		573.144.953.974	527.876.298.479	573.144.953.974	527.876.298.479
Expenditures paid to suppliers	02		(381.315.273.022)	(515.019.372.203)	(381.315.273.022)	(515.019.372.203)
Expenditures paid to employees	03		(110.420.970.404)	(108.983.659.221)	(110.420.970.404)	(108.983.659.221)
Paid interests	04		(6.273.596.401)	(3.793.171.958)	(6.273.596.401)	(3.793.171.958)
Corporate income tax paid	05		(1.327.002.329)	(837.670.083)	(1.327.002.329)	(837.670.083)
Other cash inflows	06		15.229.202.218	1.671.587.630	15.229.202.218	1.671.587.630
Other cash outflows	07		(38.275.522.223)	(42.767.374.307)	(38.275.522.223)	(42.767.374.307)
<i>Net cash flows from operating activities</i>	20		50.761.791.813	(141.853.361.663)	50.761.791.813	(141.853.361.663)
II. Cash flows from investing activities						
Purchases and construction of fixed assets and other non-current assets	21		(19.866.035.116)	(77.782.411.292)	(19.866.035.116)	(77.782.411.292)
Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
Cash outflow for lending, buying debt instruments of other entities	23		(160.500.000.000)	(160.000.000.000)	(160.500.000.000)	(160.000.000.000)
Cash recovered from lending, selling debt instruments of other entities	24		315.000.000.000	345.000.000.000	315.000.000.000	345.000.000.000
Investments in other entities	25		-	-	-	-
Withdrawals of investments in other entities	26		-	-	-	-
Interest earned, dividends and profits received	27		9.861.811.316	10.467.425.727	9.861.811.316	10.467.425.727
<i>Net cash flows from investing activities</i>	30		144.495.776.200	117.685.014.435	144.495.776.200	117.685.014.435
III. Cash flows from financing activities						
Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
Proceeds from borrowings	33		271.886.080.797	347.296.087.041	271.886.080.797	347.296.087.041
Repayment for loan principal	34		(463.436.197.733)	(256.911.472.372)	(463.436.197.733)	(256.911.472.372)
Payments for financial leased assets	35		-	-	-	-
Dividends and profit paid to the owners	36		(1.920.000.000)	(102.567.267.330)	(1.920.000.000)	(102.567.267.330)
<i>Net cash flows from financial activities</i>	40		(193.470.116.936)	(12.182.652.661)	(193.470.116.936)	(12.182.652.661)
Net cash flows during the fiscal year	50		1.787.451.077	(36.350.999.889)	1.787.451.077	(36.350.999.889)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	102.474.353.367	123.279.779.901	102.474.353.367	123.279.779.901
Effect of exchange rate fluctuations	61		-	-	-	-
Cash and cash equivalents at the end of fiscal year	70	V.1	104.261.804.444	86.928.780.012	104.261.804.444	86.928.780.012

PREPARER

Tran Lan Anh
CHIEF ACCOUNTANT

Le Thi Tu Anh

Approved on 27 April 2026

LEGAL REPRESENTATIVE

Dương Khue

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER 1, 2026

For the year ended December 31, 2026

Notes to the Consolidated Financial Statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER 1

For the year ended December 31, 2026

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

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

2. Business fields

The Group operates in various fields

3. Principal business activities

The principal business activities of the Corporation are manufacturing and trading in fibers, cloth, towels, sewing thread, embroidery thread, garments and fashion clothes (excluding bleaching, dyeing, starching and printing on the textile, sewed, knitted products, processing second-hand goods); Dyeing and finishing of fabrics; Trading in chemicals and dye (excluding chemicals of high toxicity); Trading in machines, equipment, materials and spare parts serving textile – dyeing – garment industries; Manufacture of fibers and synthetic fibers (excluding waste recycling); Trading in silk, thread, textile fibers and garments, Production and trading of mineral water, beer, liquor, and beverages of all kinds; Production and trading of packaging for the beer, liquor, and beverage industries; Provision of transportation services,...

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 2 subsidiaries controlled by the Parent Company. These subsidiaries are consolidated in these Consolidated Financial Statements.

5a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Balance at end of quarter	Balance at beginning of year	Balance at end of quarter	Balance at beginning of year
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	90,00%	90,00%	90,00%	90,00%

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Subsidiary	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Balance at end of quarter	Balance at beginning of year	Balance at end of quarter	Balance at beginning of year
Nam Duong Phu Joint Stock Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing, trading in cotton, fibers	94,35%	94,73%	96,33%	96,01%

5b. List of associates reflected in the Consolidated Financial Statements using the equity method

Associates	Address	Principal business activities	Percentage ownership	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%	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%
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%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City	Provision of transportation and forwarding services	47,64%	47,64%
Phong Phu Trading & Investment Promotion Corporation	No. 117 Cong Quynh Street, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing, trading in cotton, imported materials; manufacturing and exporting towel of all kinds	31,71%	31,71%
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%
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%
Nhuan Phu Textile Company Limited	Room 8 ^E , 8 th Floor, Building located at No. 42 Le Thanh Phuong Street, Tay Nha Trang Ward, Khanh Hoa Province	Trading in cotton, fibers	16,85%	22,00%

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Notes to the Consolidated Financial Statements (continued)

6. Statement on the comparability of information in the Consolidated Financial Statements.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime (“Circular 99”). Circular 99 replaces the previous guidance on the enterprise accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 (“Circular 200”) and its amendments. Circular 99 becomes effective from January 1, 2026 and applies to annual accounting periods beginning on or after January 1, 2026.

Due to changes in the enterprise accounting regime, certain items have been revised between Circular No. 99/2025/TT-BTC dated October 27, 2025 and Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, and are restated as follows:

	Code	Beginning balance before adjustment (01/01/2026)	Adjustments	Beginning balance after adjustment (01/01/2026)
Items in the Balance Sheet				
- Held-to-maturity investments	123	433.721.706.198	(3.000.000.000)	430.721.706.198
- Other current assets	165	-	3.000.000.000	3.000.000.000
Total assets	280	3.636.306.547.331	-	3.636.306.547.331
- Dividends and profits payable	313	-	685.113.735	685.113.735
- Other short-term payables	320	25.671.505.542	(685.113.735)	24.986.391.807
Total equity and liabilities	440	3.636.306.547.331	-	3.636.306.547.331

7. Headcount

At the end of the financial year, the Group had 2,042 employees working at its companies (beginning of the year: 2,017 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

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Notes to the Consolidated Financial Statements (continued)

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. Applicable accounting regime

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"). Circular 99 replaces the previous guidance on the enterprise accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 becomes effective from January 1, 2026 and applies to annual accounting periods beginning on or after January 1, 2026.

Circular No. 202/2014/TT-BTC replaces Section XIII of Circular No. 161/2007/TT-BTC dated December 31, 2007 issued by the Ministry of Finance, which provided guidance on the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". This Circular is effective for quarters beginning on or after January 1, 2015.

The Group applies Vietnamese Accounting Standards, the above Circulars, and other guidance issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements

2. Statement of compliance with Accounting Standards and Accounting Regime

The Board of Management ensures that the consolidated financial statements have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the consolidated financial statements

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

2. Consolidation bases

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, potential voting rights arising from call options or from convertible debt and equity instruments that are exercisable or convertible into ordinary shares at the end of the quarter are taken into consideration.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal, as appropriate.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for like transactions and events in similar circumstances. Where a subsidiary uses accounting

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Notes to the Consolidated Financial Statements (continued)

policies different from those adopted by the Group, appropriate adjustments are made to its financial statements before they are used in preparing the consolidated financial statements.

Balances of accounts in the balance sheet between entities within the Group, intra-group transactions, and unrealized profits arising from such transactions are eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated unless the cost cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated balance sheet. Non-controlling interests include the value of such interests at the date of the original business combination and their share of changes in equity since that date. Losses attributable to non-controlling interests are allocated to them even if this results in a deficit balance.

3. Foreign currency transactions

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies at the end of the quarter are translated at the exchange rates prevailing at that date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences arising from the retranslation of foreign currency monetary items at the end of the quarter, after offsetting gains and losses, are also recognized in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction exchange rates at the transaction dates. The actual transaction exchange rates are determined as follows:

- For foreign currency trading contracts (spot, forward, futures, options, and swap contracts): the exchange rates specified in the contracts between the Corporation and the bank.
- For capital contributions or capital receipts: the average transfer buying and selling rate of the bank where the Corporation receives the investor's capital at the contribution date.
- For receivables: the average transfer buying and selling rate of the commercial bank designated by the Corporation for customer payments at the transaction date.
- For payables: the average transfer buying and selling rate of the commercial bank where the Corporation expects to transact at the transaction date.
- For purchases of assets or expenses settled immediately in foreign currency (not through payables): the average transfer buying and selling rate of the commercial bank where the Corporation makes the payment.

The exchange rates used to retranslate foreign currency monetary balances at the end of the accounting period are the average transfer buying and selling rates of the commercial bank where the Company maintains its accounts.

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Notes to the Consolidated Financial Statements (continued)

4. Cash and cash equivalents

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

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include time deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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

Investments in joint ventures and associates

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

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

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

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

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Associates

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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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.

6. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

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

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

7. Inventories

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.

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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.

8. Prepaid expenses

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

Land use right

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

Expenses of tools

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

Repair expenses

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

Property insurance premiums

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

9. Tangible fixed assets

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

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

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

Fixed assets	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	08 – 15
Vehicles	06 – 12
Office equipment	03 – 05
Fixed assets	03 – 05

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

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

11. Intangible fixed assets

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

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

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

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

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12. Construction-in-progress

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

13. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

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

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

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

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

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14. Contractual arrangement

Jointly controlled operations

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

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

15. Payables and accrued expenses

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

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

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

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

16. Provisions for payables

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

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

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

17. Owner's equity

Owner's capital

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

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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.

18. Profit distribution

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

19. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

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

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

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retains no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.

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Notes to the Consolidated Financial Statements (continued)

- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from operating lease

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

Interest

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

Dividends and profit received

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

20. Revenue deductions

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

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

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

21. Borrowing costs

Borrowing costs include interest and other costs incurred directly relevant to borrowings. Borrowing costs are recognized as an expense when incurred.

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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22. Expenses

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

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

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously

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in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

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

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

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Notes to the Consolidated Financial Statements (continued)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.679.065.199	3.140.978.226
Cash in bank	42.582.739.245	56.883.375.141
Cash equivalents	59.000.000.000	42.450.000.000
Total	<u>104.261.804.444</u>	<u>102.474.353.367</u>

2. Financial investments

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

2a. Held-to-maturity investments

Term deposits with original maturities from 6 months to 1 year placed with banks

2b. Investments in joint ventures and associates

	<u>Balance at end of quarter</u>			<u>Balance at beginning of year</u>		
	<u>Costs</u>	<u>Profit arisen after the investment date</u>	<u>Total</u>	<u>Costs</u>	<u>Profit arisen after the investment date</u>	<u>Total</u>
Coats Phong Phu Limited Liability Company	85.253.638.578	388.460.183.746	473.713.822.324	85.253.638.578	320.618.774.719	405.872.413.297
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.000.000.000	390.975.466	10.390.975.466	10.000.000.000	277.352.691	10.277.352.691
Dalat Garment Joint-Stock Company	6.769.616.000	(1.594.674.650)	5.174.941.350	6.769.616.000	(1.630.605.981)	5.139.010.019
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	20.367.335.245	164.953.535.853	144.586.200.608	20.060.467.193	164.646.667.801
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	-	6.800.516.237	(6.800.516.237)	-
Dong Nam Textile Joint Stock Company	46.888.561.208	15.611.845.197	62.500.406.405	46.888.561.208	15.135.040.498	62.023.601.706
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(19.440.485.075)	51.528.142.090	70.968.627.165	(23.170.619.583)	47.798.007.582
Nhuan Phu Textile Company Limited	4.972.572.000	(2.068.520)	4.970.503.480	4.972.572.000	-	4.972.572.000
Total	<u>376.239.731.796</u>	<u>396.992.595.172</u>	<u>773.232.326.968</u>	<u>376.239.731.796</u>	<u>324.489.893.300</u>	<u>700.729.625.096</u>

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The carrying amount of the Group's interests in joint ventures and associates is as follows:

	Opening carrying amount of interests	Share of profit or loss for the period	Dividends received	Closing carrying amount of interests
Coats Phong Phu Limited Liability Company	405.872.413.297	87.841.409.026	(20.000.000.000)	473.713.822.324
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.277.352.691	113.622.775		10.390.975.466
Dalat Garment Joint-Stock Company	5.139.010.019	35.931.331		5.174.941.350
Phong Phu - Daewon - Thu Duc Housing Development Corporation	164.646.667.801	306.868.052		164.953.535.853
Phong Phu Trading & Investment Promotion Corporation	-			-
Dong Nam Textile Joint Stock Company	62.023.601.706	476.804.699		62.500.406.405
Nha Trang Textile & Garment Joint Stock Company	47.798.007.582	3.730.134.508		51.528.142.090
Nhuan Phu Textile Company Limited	4.972.572.000	(2.068.520)		4.970.503.480
Total	700.729.625.096	92.502.701.871	(20.000.000.000)	773.232.326.968

2c. Investments in other entities

	Balance at end of quarter		Balance at beginning of year	
	Cost	Provisions	Cost	Provisions
Binh An Garment Textile Material Accessories Joint Stock Company	13.027.052.451	(3.212.754.006)	13.027.052.451	(2.903.621.187)
Lien Phuong Textile & Garment Corporation	32.288.540.334	(9.899.099.829)	32.288.540.334	(9.899.099.829)
Gia Dinh Development Corporation	12.533.634.095	-	12.533.634.095	-
Gia Dinh - Phong Phu Textile and Garment Corporation	5.852.355.319	(5.852.355.319)	5.852.355.319	(5.852.355.319)
Vietnam Wool Joint Stock Company	1.337.103.882	(776.304.706)	1.337.103.882	(776.304.706)
Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company	11.282.879.453	(8.822.239.453)	11.282.879.453	(8.412.024.483)
Saigon - Rach Gia Corporation	2.984.184.383	(2.984.184.383)	2.984.184.383	(2.984.184.383)
Hung Phu Joint Stock Company	1.813.677.769	(1.813.677.769)	1.813.677.769	(1.813.677.769)
Vinatex Nam Dinh City Development Joint Stock Company	9.151.690.000	-	9.151.690.000	-
Phuoc Loc Joint Stock Company	3.216.754.481	-	3.216.754.481	-
Phong Phu International Joint Stock Company	14.093.555.470	-	14.093.555.470	-
Total	107.581.427.637	(33.360.615.465)	107.581.427.637	(32.641.267.676)

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Provision for impairment of investments in other entities

	Quarter 1, 2026
Beginning balance	32.641.267.676
Provision made/(reversal)	719.347.789
Ending balance	33.360.615.465

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	346.940.200.911	(11.430.807.340)	302.614.307.011	(11.930.807.340)
Coats Phong Phu Limited Liability Company	317.585.427.428		281.676.531.142	
Phong Phu Trading & Investment Promotion Corporation	11.430.807.340	(11.430.807.340)	11.930.807.340	(11.930.807.340)
Phuoc Loc Joint Stock Company	16.071.174.376		5.568.007.119	
Phong Phu International Joint Stock Company	929.181.661		803.561.279	
Nha Trang Textile & Garment Joint Stock Company	492.277.469		-	
Sinnika Vietnam Joint Stock Company	122.520.141		438.106.108	
Vinatex International Joint Stock Company	255.645.558		144.930.995	
Vinatex International Fabric Company Limited	-		2.025.723.418	
Lien Phuong Textile & Garment Corporation	2.845.292		-	
Vietnam National Textile and Garment Group	50.321.646		26.639.610	
Receivables from other customers	167.600.228.662	(4.688.866.870)	168.481.641.722	(4.874.783.968)
Other customers	167.600.228.662	(4.688.866.870)	168.481.641.722	(4.874.783.968)
Total	514.540.429.573	(16.119.674.210)	471.095.948.733	(16.805.591.308)

4. Short-term prepayments to suppliers

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Prepayments to related party	47.999.302	-	312.011.338	-
Nha Trang Textile & Garment Joint Stock Company	47.999.302		312.011.338	
Trả trước cho người bán khác	28.245.947.982	(300.000.000)	19.103.605.715	(300.000.000)
Cargill Cotton, A Business Unit Of Cargill, Inc	13.269.712.324		1.209.006.000	
Natex Limited	1.562.687.904		1.299.027.120	
Dong Pho Company Limited	225.963.600		1.447.087.656	
Van Khoa Technical Services Trading Company Limited	1.227.511.257		1.332.732.590	
Other suppliers	11.960.072.897	(300.000.000)	13.815.752.349	(300.000.000)
Total	28.293.947.284	(300.000.000)	19.415.617.053	(300.000.000)

This explanatory note is an integral part of and should be read in conjunction with the consolidated financial statements.

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

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<i>Receivables from related parties</i>	20.855.285.979	-	305.162.320	-
Coats Phong Phu Limited Liability Company - Dividends and distributed profits	20.000.000.000	-	-	-
Vinatex International Fabric Company Limited - Interest income from asset lease	855.285.979	-	305.162.320	-
<i>Receivables from other organizations and individuals</i>	109.485.565.172	(19.534.309.268)	110.415.279.130	(19.534.309.268)
Saigon Agriculture Incorporation	94.500.967.262	(16.291.758.178)	98.774.188.174	(16.291.758.178)
- Receivables from invoice recovery and cancellation of the transfer contract for the residential project in Phuoc Long B Ward, Thu Duc City	50.968.071.503		55.241.292.415	
- Receivables from business cooperation for the Lang Le – Bau Co Project	43.532.895.759	(16.291.758.178)	43.532.895.759	(16.291.758.178)
- Advances	8.439.170.811	-	5.165.323.371	-
- Short-term deposits	-		133.254.518	
- Other short-term receivables	6.545.427.099	(3.242.551.090)	6.342.513.067	(3.242.551.090)
Total	130.340.851.151	(19.534.309.268)	110.720.441.450	(19.534.309.268)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Saigon Agriculture Incorporation – Business cooperation funds for the residential project in Phuoc Long, Ho Chi Minh City	127.550.998.510	-	127.550.998.510	-
VAT on finance lease	2.541.815.389	-	2.541.815.389	-
Other long-term receivables	1.036.918.660	-	1.044.318.334	-
Total	131.129.732.559	-	131.137.132.233	-

6. Doubtful debts

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
Saigon Agriculture Incorporation	43.532.895.759	27.241.137.581	43.532.895.759	27.241.137.581
Receivables from other organizations and individuals	22.026.040.945	2.363.815.645	22.806.086.556	2.457.944.158
Total	65.558.936.704	29.604.953.226	66.338.982.315	29.699.081.739

Changes in allowances for doubtful debts are as follows:

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	<u>Quarter 1, 2026</u>
Beginning balance	36.639.900.576
Allowances/(Reversal of allowances)	(685.917.098)
Ending balance	<u>35.953.983.478</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Allowances</u>	<u>Cost</u>	<u>Allowances</u>
Goods in transit	9.578.334.571	-	5.383.641.392	-
Raw materials	175.774.800.550	(5.771.310.368)	182.246.384.908	(5.771.310.368)
Work in progress	144.284.291.859	(2.782.779.724)	139.141.121.979	(2.782.779.724)
Finished goods	115.209.452.241	(5.403.146.282)	140.139.730.925	(5.437.275.299)
Merchandise	11.247.795.647	-	16.680.558.141	-
Goods sent for sale	4.393.999.841	-	4.082.237.257	-
Total	<u>460.488.674.709</u>	<u>(13.957.236.374)</u>	<u>487.673.674.602</u>	<u>(13.991.365.390)</u>

Changes in allowances for devaluation of inventories are as follows:

	<u>Quarter 1, 2026</u>
Beginning balance	13.991.365.390
Allowances/(Reversal of allowances)	(34.129.016)
Ending balance	<u>13.957.236.374</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and supplies expenses	1.394.217.041	867.704.219
Insurance expenses	1.718.793.310	387.269.826
Repair and maintenance expenses	315.285.831	276.383.333
Other short-term prepaid expenses	1.622.137.007	77.968.005
Total	<u>5.050.433.189</u>	<u>1.609.325.383</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land use rights	2.081.632.620	2.448.979.560
Tools and supplies	6.255.290.021	2.228.208.970
Factory repair and upgrade costs	7.125.636.704	8.183.894.389
Other long-term prepaid expenses	707.892.350	928.561.349
Total	<u>16.170.451.695</u>	<u>13.789.644.268</u>

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9. Other short-term assets

A deposit of VND 3.000.000.000 has been pledged as collateral for the loan of Nam Duong Phu Joint Stock Company at Saigon – Hanoi Commercial Joint Stock Bank.

10. Tangible fixed assets

Information on changes in tangible fixed assets is presented in Appendix 01.

11. Finance leased fixed assets

	Machinery and equipment	Transport and transmission equipment	Total
Historical costs			
Beginning balance	120.799.362.845	3.070.974.243	123.870.337.088
Completed construction	19.414.922.502	-	19.414.922.502
Ending balance	140.214.285.347	3.070.974.243	143.285.259.590
Depreciation			
Beginning balance	20.045.276.633	884.391.776	20.929.668.409
Depreciation during the year	2.669.275.974	101.384.610	2.770.660.584
Ending balance	22.714.552.607	985.776.386	23.700.328.993
Carrying value			
Beginning balance	100.754.086.212	2.186.582.467	102.940.668.679
Ending balance	117.499.732.740	2.085.197.857	119.584.930.597

12. Intangible fixed assets

	Initial costs	Amortization	Carrying value
Beginning balance	583.927.273	487.432.684	96.494.589
Amortization during the year	-	3.015.453	
Ending balance	583.927.273	490.448.137	93.479.136

13. Construction-in-progress

	Ending balance	Beginning balance
Acquisition cost of fixed assets	2.936.487.742	38.607.585.150
Construction in progress	65.121.750.408	41.984.470.015
Total	68.058.238.150	80.592.055.165

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Appendix 01: Changes in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Transport and transmission equipment	Management tools and equipment	Total
Historical cost					
Beginning balance	689.061.426.045	1.595.323.772.332	69.573.878.171	12.843.766.453	2.366.802.843.001
Completed construction	7.456.998.935	16.229.548.225	3.372.393.224	-	27.058.940.384
Ending balance	696.518.424.980	1.611.553.320.557	72.946.271.395	12.843.766.453	2.393.861.783.385
Accumulated depreciation					
Beginning balance	293.804.945.402	1.092.925.032.436	36.880.381.955	7.889.945.445	1.431.500.305.238
Depreciation during the period	6.746.230.725	22.563.609.037	1.959.209.435	182.671.284	31.451.720.481
Ending balance	300.551.176.127	1.115.488.641.473	38.839.591.390	8.072.616.729	1.462.952.025.719
Carrying value					
Beginning balance	395.256.480.643	502.398.739.896	32.693.496.216	4.953.821.008	935.302.537.763
Ending balance	395.967.248.853	496.064.679.084	34.106.680.005	4.771.149.724	930.909.757.666

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14. Goodwill**Initial costs**

Beginning balance 39.366.504.802

Ending balance 39.366.504.802**Amount allocated**

Beginning balance 36.414.016.941

Allocation during the Period 984.162.621

Ending balance 37.398.179.562**Carrying value**

Beginning balance 2.952.487.861

Ending balance 1.968.325.240**15. Short-term/long-term trade payables****15a. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	207.267.494.846	170.892.225.908
Coats Phong Phu Limited Liability Company	186.333.192.580	167.140.071.222
Phuoc Loc Joint Stock Company	13.801.256.666	1.653.490.832
Nha Trang Textile & Garment Joint Stock Company	6.405.375.620	1.409.350.943
Viet Thang Corporation	727.669.980	635.824.404
Vietnam National Textile and Garment Group	-	53.488.507
<i>Payables to other suppliers</i>	103.727.917.429	98.262.563.570
Other suppliers	103.727.917.429	98.262.563.570
Total	310.995.412.275	269.154.789.478

16. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	-	21.442.860
Vietnam National Textile and Garment Group	-	21.442.860
<i>Advances from other customers</i>	127.534.779.042	132.227.079.642
Collections from customers related to the transfer of townhouses in the residential project in Phuoc Long B Ward, Ho Chi Minh City	115.401.827.748	115.401.827.748
Other customers	12.132.951.294	16.825.251.894
Total	127.534.779.042	132.248.522.502

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17. Dividends and profit payable

	Ending balance/period	Beginning balance
<i>Payables to other organizations and individuals</i>	685.113.735	685.113.735
Other organizations and individuals	685.113.735	685.113.735
Total	685.113.735	685.113.735

18. Taxes and other obligations to the State Budget

	Beginning balance		Amount incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	46.456.987	-	3.624.528.765	(2.740.366.495)	930.619.257	-
VAT on imports	-	-	1.782.890.911	(1.782.890.911)	-	-
Export and import duties	-	-	61.273.410	(61.273.410)	-	-
Corporate income tax	832.502.645	207.769.015	5.836.487.858	(1.327.002.329)	5.341.988.174	207.769.015
Personal income tax	3.228.025.155	-	10.252.359.145	(9.077.546.269)	4.402.838.031	-
Natural resource tax	14.010.410	-	38.822.270	(39.205.130)	13.627.550	-
Land rent (*)	-3.673.059.348	-	20.409.164.076	(7.399.674)	16.733.419.750	4.714.696
Withholding tax (contractor tax)	-	2.838.036	161.556.716	(159.948.142)	-	1.229.462
Fees, charges and other payables	1.647.534	-	308.924.914	(310.572.448)	-	-
Total	4.122.642.731	3.883.666.399	42.476.008.065	(15.506.204.808)	27.422.492.762	213.713.173

(*) The first installment of land rent is due for payment to the State budget on 31 May 2026.

19. Payables to employees

Accrued salaries, bonuses, and other benefits payable to employees

20. Short-term accrued expenses

	Ending balance	Beginning balance
Interest expenses payable	567.361.764	739.326.105
Commission expenses	1.841.486.441	2.028.977.875
Sales support expenses for supermarkets	828.857.037	1.269.513.264
Service expenses	3.429.521.054	2.774.293.010
Other expenses	7.040.086.719	6.505.350.140
Total	13.707.313.015	13.317.460.394

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Notes to the Consolidated Financial Statements (continued)

21. Short-term/long-term unearned revenue**21a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenues from related parties</i>	2.368.096.495	3.157.462.000
Coats Phong Phu Limited Liability Company – advance received for leasing fixed assets	2.368.096.495	3.157.462.000
<i>Unearned revenues from other organizations and individuals</i>	811.706.753	942.056.119
Total	<u>3.179.803.248</u>	<u>4.099.518.119</u>

21b. Long-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenues from related party</i>	14.208.578.980	14.208.578.980
Coats Phong Phu Limited Liability Company - Prepayments for leasing fixed assets	14.208.578.980	14.208.578.980
<i>Unearned revenues from other organization</i>	2.866.918.795	2.866.918.795
Vinh Phuong Trading Production Company Limited - Expenses for investment and expansion of Denim Textile Factory 1	2.866.918.795	2.866.918.795
Total	<u>17.075.497.775</u>	<u>17.075.497.775</u>

22. Other short-term/long-term payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	3.350.549.392	880.200.519
Vietnam National Textile and Garment Group – interest expenses	3.350.549.392	880.200.519
<i>Payables to other organizations and individuals</i>	28.661.933.458	24.106.191.288
An Tam Investment Development Joint Stock Company – receipt of business cooperation capital	19.500.000.000	19.500.000.000
Receipt of short-term deposits	2.718.600.000	2.718.600.000
Other short-term payables	6.443.333.458	1.887.591.288
Total	<u>32.012.482.850</u>	<u>24.986.391.807</u>

22b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Lien Phuong Textile & Garment Corporation – receipt of long-term capital contribution	5.226.000.000	5.226.000.000
Receipts from long-term mortgages and deposits	8.772.812.000	8.773.742.000
Total	<u>13.998.812.000</u>	<u>13.999.742.000</u>

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Notes to the Consolidated Financial Statements (continued)

23. Short-term/long-term borrowings and finance lease liabilities**23a. Short-term borrowings and finance lease liabilities**

	Ending balance/period	Increase/Decrease during the period	Foreign exchange differences	Beginning balance
Short-term borrowings payable to related parties	18.617.512.066	-	(92.211.550)	18.709.723.616
- Vietnam National Textile and Garment Group (ADB)	18.617.512.066	-	(92.211.550)	18.709.723.616
Short-term borrowings and finance lease liabilities payable to other organizations	405.142.491.661	(189.198.048.129)	1.055.060.689	593.285.479.101
Short-term bank borrowings	338.385.810.914	(181.100.104.714)	1.055.060.689	518.430.854.939
- Vietcombank	312.678.181.464	(64.825.084.046)	999.384.688	376.503.880.822
- BIDV	8.717.727.324	(63.090.606.745)	-	71.808.334.069
- Vietinbank	16.989.902.126	(53.184.413.923)	55.676.001	70.118.640.048
Short-term borrowings from other individuals	61.357.662.637	(6.365.929.018)		67.723.591.655
Current portion of long-term borrowings (VCB)	4.754.800.000	(1.231.600.000)	-	5.986.400.000
Current portion of finance lease liabilities	644.218.110	(500.414.397)	-	1.144.632.507
Total	423.760.003.727	(189.198.048.129)	962.849.139	611.995.202.717

23b. Long-term borrowings and finance lease liabilities

	Ending balance/period	Increase/Decrease during the period	Foreign exchange differences	Beginning balance
Long-term borrowings payable to related party	159.371.599.221	-	(789.359.084)	160.160.958.305
- Vietnam National Textile and Garment Group (ADB)	159.371.599.221	-	(789.359.084)	160.160.958.305
Long-term borrowings and finance lease liabilities payable to other organizations and individuals	117.365.752.601	6.477.277.997	-	110.888.474.604
- Long-term bank borrowings (VCB)	55.196.004.177	478.102.430	-	54.717.901.747
- Finance lease liabilities	62.169.748.424	5.999.175.567	-	56.170.572.857
Total	276.737.351.822	6.477.277.997	(789.359.084)	271.049.432.909

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Notes to the Consolidated Financial Statements (continued)

24. Short-term/long-term provisions

Short-term liability provisions related to losses for Saigon Agriculture Incorporation based on the determined damages at the time of transfer of the residential project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City.

	<u>Quarter 1, 2026</u>
Beginning balance	62.473.188.366
Provision expense / (reversal of provisions)	-
Ending balance	<u>62.473.188.366</u>

25. Bonus and welfare fund

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fund	2.291.229.655	10.381.811.975
Welfare fund	1.222.238.026	1.996.429.915
Management and executive bonus fund	<u>2.527.487.219</u>	<u>6.074.487.219</u>
Total	<u>6.040.954.900</u>	<u>18.452.729.109</u>

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Notes to the Consolidated Financial Statements (continued)

26. Owner's equity

<i>Statement of changes in equity</i>						
	Owner's contributed capital	Share premium	Development investment fund	Retained earnings	Non- controlling interests	Total
Beginning balance of the year	746.708.910.000	32.368.276.001	547.292.291.709	741.138.025.630	44.539.416.814	2.112.046.920.154
Profit for the period				130.967.618.759	1.397.889.283	132.365.508.042
Appropriation to funds during the period			29.822.848.694	(35.928.154.340)	3.000.414.878	(3.104.890.768)
Remuneration for the Board of Directors and Board of Supervisors				(260.633.333)	(17.700.000)	(278.333.333)
Dividends declared during the period				-	(1.920.000.000)	(1.920.000.000)
Other decreases				(1.076.180.047)	(113.914.561)	(1.190.094.608)
Other decreases	<u>746.708.910.000</u>	<u>32.368.276.001</u>	<u>577.115.140.403</u>	<u>834.840.676.669</u>	<u>46.886.106.414</u>	<u>2.237.919.109.487</u>

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Notes to the Consolidated Financial Statements (continued)

26a. 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	<u>746.708.910.000</u>	<u>746.708.910.000</u>

26b. 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.		

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

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Revenue from sale of finished goods	489.336.790.556	453.493.420.190
Revenue from sale of merchandise and provision of services	135.302.464.541	141.068.248.488
Total	<u>624.639.255.097</u>	<u>594.561.668.678</u>

2. Revenue deductions

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Trade discounts	435.911.002	-
Sales returns	463.791.013	496.523.569
Total	<u>899.702.015</u>	<u>496.523.569</u>

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Notes to the Consolidated Financial Statements (continued)

3. Cost of sales

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Costs of finished goods sold	395.526.961.264	366.719.626.758
Costs of merchandise and services provided	100.115.114.417	110.815.176.309
Allowance/(Reversal of allowance) for devaluation of inventories	(34.129.017)	(2.500.000.000)
Total	<u>495.607.946.664</u>	<u>475.034.803.067</u>

4. Financial income

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Interest income from demand deposits	112.931.205	255.492.645
Interest income from term deposits	8.753.852.053	7.781.148.833
Interest income from deferred payments	-	56.584.152
Dividends and distributed profits	1.050.000.000	1.050.000.000
Realized foreign exchange gains	1.142.363.888	2.492.864.508
Unrealized foreign exchange gains	44.491.022	-
Other financial income	1.606.966	-
Total	<u>11.105.245.134</u>	<u>11.636.090.138</u>

5. Financial expenses

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Interest expenses	8.823.266.322	16.713.259.111
Realized foreign exchange losses	751.033.958	1.000.227.989
Unrealized foreign exchange losses	-	3.889.617.683
Allowances/(reversal) for financial investments	719.347.789	463.071.719
Total	<u>10.293.648.069</u>	<u>22.066.176.502</u>

6. Selling expenses

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Expenses for employees	5.465.001.175	5.851.280.171
Materials and supplies	1.041.366.965	245.821.064
Transport costs	5.490.429.353	5.609.066.468
Purchased external service expenses	11.775.727.166	8.329.416.141
Other expenses	3.256.738.717	2.911.058.924
Total	<u>27.029.263.376</u>	<u>22.946.642.768</u>

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Notes to the Consolidated Financial Statements (continued)

7. General and administration expenses

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Employee expenses	15.411.057.518	17.577.472.524
Raw materials and supplies expenses	1.081.284.356	1.462.419.696
Taxes and duties expenses	20.451.645.212	21.908.626.760
Depreciation expenses of fixed assets	1.222.341.542	1.077.342.701
Amortization expenses of goodwill	984.162.621	984.162.621
Allowances/(reversal) for doubtful receivables	(609.999.418)	(455.826.674)
Outsourced service expenses	16.478.006.593	14.273.368.097
Other expenses	1.727.486.635	4.305.443.656
Total	<u>56.745.985.059</u>	<u>61.133.009.381</u>

8. Other income

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Compensation received from suppliers	62.504.774	111.591.545
Other income	558.048	104.357.033
Total	<u>63.062.822</u>	<u>215.948.578</u>

9. Other expenses

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Penalty payments	25.300.000	126.105.809
Late payment charges	323.525	-
Other expenses	600.000	2.500.000
Total	<u>26.223.525</u>	<u>128.605.809</u>

10. Corporate income tax expenses

Corporate income tax expenses of the Group during the year include:

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Phong Phu Corporation	3.740.703.498	-
Phong Phu Home Textile Joint Stock Company	1.536.000.000	580.000.000
Nam Duong Phu Joint Stock Company	65.284.676	187.055.078
Total	<u>5.341.988.174</u>	<u>767.055.078</u>

The determination of corporate income tax expenses of the companies within the Group is based on current tax regulations. However, these regulations change from time to time and the tax regulations applicable to various types of transactions may be interpreted differently. Accordingly, the corporate income tax expenses presented in the consolidated

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Notes to the Consolidated Financial Statements (continued)

Financial Statements may be subject to adjustments depending on the examination by the tax authorities.

11. Basic/diluted earnings per share

	<u>Quarter 1, 2026</u>	<u>Quarter 1, 2025</u>
Profit after corporate income tax attributable to shareholders of the parent company	130.967.618.759	112.214.562.515
Appropriation to bonus and welfare funds, remuneration for the Board of Directors and the Board of Supervisors	-	-
Profit used for calculation of basic/diluted earnings per share	130.967.618.759	112.214.562.515
Weighted average number of ordinary shares outstanding during the period	74.670.891	74.670.891
Basic/diluted earnings per share	1.754	1.503

Approved on 27 April 2026

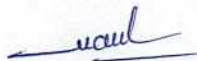
Prepared by

Chief Accountant


Legal Representative



Tran Lan Anh



Le Thi Tu Anh



 Duong Khue