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Thành phố Hồ Chí Minh, ngày 29 tháng 04 năm 2025  
Ho Chi Minh City, 29 April 2025

**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 1/2025 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 16<sup>th</sup>, 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 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, Kp18, Phường Tăng Nhon Phú B, Tp. Thủ Đức, Tp. HCM/ No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693
- Website: [www.phongphucorp.com](http://www.phongphucorp.com)

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

- **BCTC Quý 1/năm 2025** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ *Financial Statements in Quarter I of 2025 in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:*

☐ BCTC riêng (Tổ chức không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);*

☐ BCTC hợp nhất (Tổ chức có công ty con)/ *Consolidated Financial Statements (Listed organizations have subsidiaries);*

☒ BCTC tổng hợp (Tổ chức có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (Listed organizations has an accounting units directly under its own accounting system).*

- **Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases in which the cause must be explained:**

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm) / *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 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: 29/04/2025 tại đường dẫn/ *This information was published on the Company's website on 29 April 2025 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**

## **QUARTER I OF 2025**

**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City.

**COMBINED FINANCIAL STATEMENTS QUARTER I/2025**

For the fiscal year ending 31 December 2025

**COMBINED BALANCE SHEET**

As of 31 March 2025

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>1.119.670.870.567</b>	<b>1.305.091.264.770</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>56.723.378.452</b>	<b>48.821.827.874</b>
1. Cash	111	V.1	21.723.378.452	48.821.827.874
2. Cash equivalents	112		35.000.000.000	-
<b>II. Short-term investments</b>	<b>120</b>		<b>361.205.002.468</b>	<b>546.189.593.362</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123	V.2	361.205.002.468	546.189.593.362
<b>III. Short-term receivables</b>	<b>130</b>		<b>585.221.130.690</b>	<b>387.271.746.631</b>
1. Short-term trade receivables	131	V.3	422.462.650.553	356.039.714.909
2. Short-term prepayments to suppliers	132	V.4	43.739.578.815	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.5	153.817.511.055	53.741.672.529
7. Allowance for short-term doubtful debts	137	V.6	(34.970.271.946)	(35.491.061.945)
8. Deficit assets for treatment	139		171.662.213	14.327.227
<b>IV. Inventories</b>	<b>140</b>	V.7	<b>115.843.996.749</b>	<b>322.115.489.144</b>
1. Inventories	141		117.271.841.626	323.543.334.021
2. Allowances for inventories	149		(1.427.844.877)	(1.427.844.877)
<b>V. Other current assets</b>	<b>150</b>		<b>677.362.208</b>	<b>692.607.759</b>
1. Short-term prepaid expenses	151	V.8	469.593.193	411.646.587
2. Deductible Value Added Tax	152		-	73.192.157
3. Taxes and other receivables from the State	153	V.18	207.769.015	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.540.410.028.396</b>	<b>1.411.111.406.597</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>127.550.998.510</b>	<b>307.066.666</b>
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		127.550.998.510	307.066.666
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>722.849.396.928</b>	<b>746.422.718.729</b>
1. Tangible fixed assets	221	V.9	722.743.855.980	746.314.162.328
- Historical cost	222		1.894.904.786.236	1.893.966.104.332
- Accumulated depreciation	223		(1.172.160.930.256)	(1.147.651.942.004)



ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	105.540.948	108.556.401
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(478.386.325)	(475.370.872)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>24.549.855.321</b>	<b>2.723.566.654</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	V.11	24.549.855.321	2.723.566.654
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>658.302.022.157</b>	<b>654.692.266.189</b>
1. Investments in subsidiaries	251		234.450.000.000	234.450.000.000
2. Investments in joint ventures and associates	252		371.267.159.796	371.267.159.796
3. Investments in equity of other entities	253		105.929.737.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(53.344.875.276)	(56.954.631.244)
5. Held-to-maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>7.157.755.480</b>	<b>6.965.788.359</b>
1. Long-term prepaid expenses	261		7.157.755.480	6.965.788.359
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.660.080.898.963</b>	<b>2.716.202.671.367</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.135.042.514.021</b>	<b>1.248.774.350.413</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>580.503.508.420</b>	<b>698.054.628.481</b>
1. Short-term trade payables	311	V.12	193.412.999.199	205.037.265.215
2. Short-term advances from customers	312	V.13	128.975.917.423	129.315.513.090
3. Taxes and other obligations to the State Budget	313	V.14	24.301.541.927	4.279.472.601
4. Payables to employees	314	V.15	17.469.714.446	36.211.658.961
5. Short-term accrued expenses	315	V.16	6.218.577.055	4.089.822.379
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenues	318		3.255.169.778	4.029.941.115
9. Other short-term payables	319	V.17a	34.047.708.447	129.763.651.965
10. Short-term borrowings and financial leases	320	V.18a	104.290.869.634	110.557.998.607
11. Provisions for short-term payables	321		62.473.188.366	62.473.188.366
12. Bonus and welfare fund	322		6.057.822.145	12.296.116.182
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>554.539.005.601</b>	<b>550.719.721.932</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
6. Long-term unearned revenues	336		20.497.647.770	20.497.647.770
7. Other long-term payables	337	V.17b	13.891.296.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.18b	520.150.061.831	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		-	-
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.525.038.384.942</b>	<b>1.467.428.320.954</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>1.525.038.384.942</b>	<b>1.467.428.320.954</b>
1. 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 premium	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 funds	418		457.277.635.476	457.277.635.476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retain earnings	421		288.683.563.465	231.073.499.477
- Retained earnings accumulated to the end of the previous period	421a		231.073.499.477	231.073.499.477
- Retained earnings of the current period	421b		57.610.063.988	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Funds to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>2.660.080.898.963</b>	<b>2.716.202.671.367</b>

Ho Chi Minh City, 25 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue



**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City.

**COMBINED FINANCIAL STATEMENTS QUARTER I/2025**

For the fiscal year ending 31 December 2025

**COMBINED INCOME STATEMENT****QUARTER I OF 2025**

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1- Sales	01	VI.1	454.292.036.755	411.248.691.878	454.292.036.755	411.248.691.878
2 - Sales deductions	02	VI.2	21.285.641	15.643.535	21.285.641	15.643.535
3. Net Sales (10= 01-03)	10		454.270.751.114	411.233.048.343	454.270.751.114	411.233.048.343
4. Costs of sales	11	VI.3	387.106.362.991	358.511.456.146	387.106.362.991	358.511.456.146
5. . Gross profit (20=10-11)	20		67.164.388.123	52.721.592.197	67.164.388.123	52.721.592.197
6. Financial income	21	VI.4	49.060.718.507	63.984.977.868	49.060.718.507	63.984.977.868
7. Financial expenses	22	VI.5	11.217.687.667	21.452.722.861	11.217.687.667	21.452.722.861
<i>In which: Loan interest expenses</i>	23		10.783.686.451	6.401.810.306	10.783.686.451	6.401.810.306
8. Selling expenses	25	VI.6	3.299.346.875	3.779.888.550	3.299.346.875	3.779.888.550
9. General and administration expenses	26	VI.7	43.984.981.893	37.693.778.876	43.984.981.893	37.693.778.876
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		57.723.090.195	53.780.179.778	57.723.090.195	53.780.179.778
11. Other income	31	VI.8	-	120.328.134	-	120.328.134
12. Other expenses	32	VI.9	113.026.207	70.590.000	113.026.207	70.590.000
13. Other profits/(loss) (40 = 31- 32)	40		(113.026.207)	49.738.134	(113.026.207)	49.738.134
14. Total accounting profit before tax (50=30+40)	50		57.610.063.988	53.829.917.912	57.610.063.988	53.829.917.912
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after Tax (60=50-51)	60		57.610.063.988	53.829.917.912	57.610.063.988	53.829.917.912
18. Basic earnings per share	70					

Ho Chi Minh City, 25 April 2025

**PREPARER****Tran Lan Anh****CHIEF ACCOUNTANT****Le Thi Tu Anh****GENERAL DIRECTOR**

**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City.

COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ending 31 December 2025

**COMBINED CASH FLOW STATEMENT**

(Direct method)

QUARTER I OF 2025

Unit: VND

No.	ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year	
				Current year	Previous year	Current year	Previous year
<b>I.</b>	<b>Cash flows from operating activities</b>						
1.	Proceeds from sales and services rendered and other revenues	01		400.957.407.535	391.759.300.685	400.957.407.535	391.759.300.685
2.	Expenditures paid to suppliers	02		(359.509.819.745)	(327.591.759.764)	(359.509.819.745)	(327.591.759.764)
3.	Expenditures paid to employees	03		(35.605.118.676)	(35.401.632.160)	(35.605.118.676)	(35.401.632.160)
4.	Interests paid	04		(475.256.382)	(1.148.838.789)	(475.256.382)	(1.148.838.789)
5.	Corporate income tax paid	05		(29.729.199)	-	(29.729.199)	-
6.	Other cash inflows	06		1.319.080.644	9.812.305.099	1.319.080.644	9.812.305.099
7.	Other cash outflows	07		(38.386.409.371)	(25.325.204.534)	(38.386.409.371)	(25.325.204.534)
	<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(31.729.845.194)</b>	<b>12.104.170.537</b>	<b>(31.729.845.194)</b>	<b>12.104.170.537</b>
<b>II.</b>	<b>Cash flows from investing activities</b>						
1.	Purchases and construction of fixed assets and other non-current assets	21		(46.395.005.598)	(169.987.694)	(46.395.005.598)	(169.987.694)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3.	Cash outflow for lending, buying debt instruments of other entities	23		(160.000.000.000)	(218.675.656.331)	(160.000.000.000)	(218.675.656.331)
4.	Cash recovered from lending, selling debt instruments of other entities	24		345.000.000.000	242.656.983.597	345.000.000.000	242.656.983.597
5.	Investments in other entities	25		-	(21.591.240.000)	-	(21.591.240.000)
6.	Withdrawals of investments in other entities	26		-	-	-	-
7.	Interest earned, dividends and profits received	27		10.467.425.727	30.000.000.000	10.467.425.727	30.000.000.000
	<b>Net cash flows from investing activities</b>	<b>30</b>		<b>149.072.420.129</b>	<b>32.220.099.572</b>	<b>149.072.420.129</b>	<b>32.220.099.572</b>
<b>III.</b>	<b>Cash flows from financing activities</b>						
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		5.714.921.951	1.266.997.170	5.714.921.951	1.266.997.170
4.	Repayment for loan principal	34		(12.588.678.978)	(11.346.873.447)	(12.588.678.978)	(11.346.873.447)
5.	Payments for financial leased assets	35		-	-	-	-
6.	Dividends and profit paid to the owners	36		(102.567.267.330)	(37.211.205.650)	(102.567.267.330)	(37.211.205.650)
	<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(109.441.024.357)</b>	<b>(47.291.081.927)</b>	<b>(109.441.024.357)</b>	<b>(47.291.081.927)</b>
	<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>7.901.550.578</b>	<b>(2.966.811.818)</b>	<b>7.901.550.578</b>	<b>(2.966.811.818)</b>
	<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>V.1</b>	<b>48.821.827.874</b>	<b>25.407.206.986</b>	<b>48.821.827.874</b>	<b>25.407.206.986</b>
	Effect of exchange rate fluctuations	61		-	-	-	-
	<b>Cash and cash equivalents at the end of fiscal year</b>	<b>70</b>	<b>V.1</b>	<b>56.723.378.452</b>	<b>22.440.395.168</b>	<b>56.723.378.452</b>	<b>22.440.395.168</b>

Ho Chi Minh City, 25 April 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue



**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

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## **NOTES TO THE COMBINED FINANCIAL STATEMENTS QUARTER I/2025**

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

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

**2. Operating field**

The Corporation operates in different field.

**3. Principal business activities**

The core business activities of the Corporation are: manufacturing and trading of yarn, fabric, towels, sewing thread, embroidery thread, garments, and fashion products (excluding bleaching, dyeing, and printing on textile, knitted, or used products); trading of machinery, equipment, materials, spare parts, and accessories for the textile – dyeing – garment industries; trading of cotton, fiber, textile yarn, and garments; ...

**4. Normal operating cycle**

Normal operating cycle of the Corporation is within 12 months.

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC, guiding the corporate accounting regime to replace Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. The Corporation applies the accounting standards, this Circular, and other circulars that guide the implementation of the accounting standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

**IV. ACCOUNTING POLICIES****1. Accounting convention**

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

Subordinate units form their own accounting apparatus and dependent accounting. The Combined Financial Statements of the whole corporation shall be prepared on the basis of summarizing the financial statements of the subordinate units. Revenue and balances among affiliated units are excluded when making the Combined Financial Statements.

## PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

Notes to the Combined Financial Statements (cont.)

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### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### 3. Financial investments

#### *Initial recognition*

Investments in subsidiaries and associates, as well as other long-term investments, are initially recognized at cost, which includes the purchase price or the capital contribution plus any directly related costs of the investment.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares and do not recognize the value of the shares received.

Any increase or decrease in the provision for investment losses in other entities is recognized as a financial expenses.

### 4. Receivables

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

Provision for doubtful debts is made for each receivable based on the overdue age of the debts or the estimated potential loss, specifically 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: Provision is made on the basis of the estimated loss.

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

### 5. Inventories

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for devaluation of inventories is made for each item of inventory whose cost is higher than its net realizable value.

Increases/(decreases) in the balance of the provision for devaluation of inventories is recognized in cost of goods sold.

### 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

### 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial



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Notes to the Combined Financial Statements (cont.)

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recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 40
Machinery and equipment	08 – 15
Vehicles	06 – 12
Office equipment	03 – 05

### 8. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the financial leased machinery and equipment are from 6 to 10 years.

### 9. Investment Properties

Investment properties for rent are depreciated on a straight-line basis over their estimated useful lives. The depreciation period for infrastructure classified as investment properties is 30 years.

### 10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Corporation's intangible fixed asset only includes computer software.

### 11. Construction-in-progress

Construction in progress reflects costs directly related (including related borrowing costs in accordance with the Corporation's accounting policies) to assets under construction, machinery and equipment under installation for the purposes of production, leasing, and management, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not subject to depreciation.

### 12. 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 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.

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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

Notes to the Combined Financial Statements (cont.)

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### 13. Owner's equity

#### *Owner's capital*

Owner's capital is recorded based on the actual amount contributed 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.

### 14. Profit distribution

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

### 15. Recognition of sales and income

#### *Revenue from sales of goods and finished products*

Revenue from the sale of goods and finished products is recognized when all of the following conditions are satisfied:

- The Corporation has transferred the majority of the risks and rewards of ownership of the goods or products to the buyer.
- The Corporation no longer retains control over the goods or products, nor does it manage them as the owner.
- The revenue can be measured reliably.
- The Corporation has received or will receive the economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

#### *Revenue from service provision*

Revenue from service provision is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably. When the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- The Corporation has received or will receive the economic benefits from the service transaction.
- The stage of completion of the service at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

In cases where the service is performed over multiple periods, revenue is recognized in the period based on the results of the work completed as of the end of the financial year.

#### *Revenue from sales of real estate*

Revenue from sales of real estate, in which the Corporation is the investor, is recognized when all of the following conditions are satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Corporation has transferred the risks and rewards of ownership to the buyer.
- The Corporation no longer retains control over the real estate or manages it as the owner.
- The revenue can be measured reliably.
- The Corporation has received or will receive the economic benefits from the real estate sale transaction.
- The costs related to the real estate sale transaction can be determined.



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For the fiscal year ended on December 31, 2025

**Notes to the Combined Financial Statements (cont.)**

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### ***Interest***

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

### ***Dividends and profits distributed***

Dividends and profits distributed are recognized when the Corporation is entitled to receive dividends or profits from its capital contributions. Dividends received in the form of shares are only tracked as an increase in the number of shares and do not recognize the value of the shares received.

### **16. Sales deductions**

Sales deductions only include sales returns incurred in the same period of providing goods, merchandises, services, in which revenues are derecognized.

### **17. Borrowing costs**

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

### **18. 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.

### **19. Corporate income tax**

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

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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

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Notes to the Combined Financial Statements (cont.)

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

	Ending balance	Beginning balance
Cash on hand	1.284.293.907	1.984.031.115
Demand bank deposits	20.439.084.545	46.837.796.759
Cash equivalents	35.000.000.000	-
<b>Total</b>	<b>56.723.378.452</b>	<b>48.821.827.874</b>

**2. Held-to-maturity investments and financial investments****2a. Held-to-maturity investments**

Term deposits at banks

**2b. Financial investments**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<b>Investment in subsidiaries</b>	<b>234.450.000.000</b>	<b>-</b>	<b>234.450.000.000</b>	<b>-</b>
Phong Phu Home Textile Joint Stock Company	220.050.000.000	-	220.050.000.000	-
Nam Duong Phu JSC	14.400.000.000	-	14.400.000.000	-
<b>Investments in joint ventures, associates</b>	<b>371.267.159.796</b>	<b>(19.844.892.348)</b>	<b>371.267.159.796</b>	<b>(23.917.720.035)</b>
Coats Phong Phu Limited Liability Company	85.253.638.578	-	85.253.638.578	-
Nha Trang Textile & Garment JSC	70.968.627.165	(7.535.516.985)	70.968.627.165	(11.888.438.169)
HUD Saigon Housing and Urban Development Investment JSC	10.000.000.000	-	10.000.000.000	-
Dalat Garment Joint-Stock Company	6.769.616.000	-	6.769.616.000	-
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	6.800.516.237	(6.800.516.237)
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(5.508.859.126)	144.586.200.608	(5.228.765.629)
Dong Nam Textile JSCs	46.888.561.208	-	46.888.561.208	-
<b>Investments in other entities</b>	<b>105.929.737.637</b>	<b>(33.499.982.928)</b>	<b>105.929.737.637</b>	<b>(33.036.911.209)</b>
Binh An garment Textile material Accessories Joint Stock Company	13.027.052.451	(1.848.238.005)	13.027.052.451	(1.423.365.164)
Lien Phuong Textile & Garment Corporation	32.288.540.334	(9.402.117.994)	32.288.540.334	(9.402.117.994)
Gia Dinh Development Corporation	12.533.634.095	-	12.533.634.095	-
Gia Dinh - Phong Phu Textile and Garment Corporation	5.852.355.319	(5.852.355.319)	5.852.355.319	(5.852.355.319)
Vietnam Wool Joint Stock Company	1.337.103.882	(877.928.858)	1.337.103.882	(877.928.858)
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	11.282.879.453	(10.721.480.601)	11.282.879.453	(10.683.281.723)
Saigon - Rachgia Corporation	2.984.184.383	(2.984.184.382)	2.984.184.383	(2.984.184.382)
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	7.500.000.000	-	7.500.000.000	-
Phuoc Loc Joint Stock Company	3.216.754.481	-	3.216.754.481	-
Phong Phu International JSC	14.093.555.470	-	14.093.555.470	-
<b>Total</b>	<b>711.646.897.433</b>	<b>(53.344.875.276)</b>	<b>711.646.897.433</b>	<b>(56.954.631.244)</b>



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For the fiscal year ended on December 31, 2025

**Notes to the Combined Financial Statements (cont.)**

Fluctuation in provision for investments in other entities is as follows:

	<u>Quarter I/2025</u>
Beginning balance	<b>56.954.631.244</b>
Extraction/(reversal) of provision	<u>(3.609.755.968)</u>
<b>Ending balance</b>	<b><u>53.344.875.276</u></b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>365.787.984.232</b>	<b>314.703.284.105</b>
Coats Phong Phu Limited Liability Company	321.816.923.808	262.239.956.872
Phong Phu Trading & Investment Promotion Corporation	12.430.807.340	12.930.807.340
Phong Phu Home Textile Joint Stock Company	16.308.449.264	25.331.087.476
Nam Duong Phu Joint Stock Company	488.921.682	35.349.229
Phuoc Loc Joint Stock Company	12.023.391.395	12.412.373.059
Phong Phu International Joint Stock Company	2.719.490.743	1.479.363.077
Hoa Tho Textile - Garment Joint Stock Corporation	-	274.347.052
<b>Receivables from other customers</b>	<b>56.674.666.321</b>	<b>41.336.430.804</b>
Other customers	56.674.666.321	41.336.430.804
<b>Total</b>	<b><u>422.462.650.553</u></b>	<b><u>356.039.714.909</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Timtex Trading Co., Ltd	24.719.787.600	
Hoang Thi Loan Textile & Gaxrment JSC		
- Prepayment for processing services	9.627.024.669	10.000.000.000
Other suppliers	9.392.766.546	2.967.093.911
<b>Total</b>	<b><u>43.739.578.815</u></b>	<b><u>12.967.093.911</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<b>Receivables from related party</b>	<b>40.000.000.000</b>	-	-	-
Coats Phong Phu Limited Liability Company-Dividends received in 2024	40.000.000.000		-	
<b>Receivables from other organizations and individuals</b>	<b>113.817.511.055</b>	<b>(19.534.309.268)</b>	<b>53.741.672.529</b>	<b>(19.534.309.268)</b>
Saigon Agriculture Incorporation - Receivables arising from the invoice reversal and contract cancellation for the project transfer of the residential area in Phuoc Long B Ward, Thu Duc City	55.241.292.415		-	
Saigon Agriculture Incorporation - Receivables from business cooperation of the Lang Le Bau Co Project	43.532.895.759	(16.291.758.178)	43.532.895.759	(16.291.758.178)

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 COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

Notes to the Combined Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Advance	5.604.965.759	-	4.516.764.120	-
Short-term deposits	1.850.000.000		-	
Profit distributed	-		1.651.686.000	
Interest on property lease	1.356.702.400	-	354.507.539	-
Other short-term receivables	6.231.654.722	(3.242.551.090)	3.685.819.111	(3.242.551.090)
<b>Total</b>	<b>153.817.511.055</b>	<b>(19.534.309.268)</b>	<b>53.741.672.529</b>	<b>(19.534.309.268)</b>

**5b. Other long-term receivables**

	Ending balance Value	Beginning balance Value
Saigon Agriculture Incorporation - Receivables from business cooperation of the residential project in Phuoc Long B Ward, Thu Duc City	127.550.998.510	307.066.666
<b>Cộng</b>	<b>127.550.998.510</b>	<b>307.066.666</b>

**6. Doubtful debts**

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
<b>Related party</b>	<b>12.430.807.340</b>	<b>-</b>	<b>12.930.807.340</b>	<b>-</b>
Phong Phu Trading & Investment Promotion Corporation	12.430.807.340	-	12.930.807.340	-
<b>Other organizations and individuals</b>	<b>49.820.352.184</b>	<b>27.280.887.578</b>	<b>49.841.142.183</b>	<b>27.280.887.578</b>
Saigon Agriculture Incorporation	43.532.895.759	27.241.137.581	43.532.895.759	27.241.137.581
Tai Tin Company Limited	3.242.551.090		3.242.551.090	
Other organizations and individuals	3.044.905.335	39.749.997	3.065.695.334	39.749.997
<b>Total</b>	<b>62.251.159.524</b>	<b>27.280.887.578</b>	<b>62.771.949.523</b>	<b>27.280.887.578</b>

Fluctuation in provisions for doubtful debts is as follows:

	<b>Quarter I/2025</b>
Beginning balance	35.491.061.945
Extraction/(reversal) of provision	(520.789.999)
<b>Ending balance</b>	<b>34.970.271.946</b>



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 COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

Notes to the Combined Financial Statements (cont.)

**7. Inventories**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Goods in transit	10.636.940.826	-	-	-
Materials and supplies	57.203.792.067	(1.304.453.894)	53.504.488.225	(1.304.453.894)
Work-in-process	24.967.692.245	-	23.434.012.227	-
Finished goods	18.147.613.730	(123.390.983)	51.725.535.854	(123.390.983)
Merchandises	6.315.802.758	-	7.112.733.251	-
Work-in-progress costs of the residential project in Phuoc Long B Ward, Thu Duc City	-	-	187.766.564.464	-
<b>Total</b>	<b>117.271.841.626</b>	<b>(1.427.844.877)</b>	<b>323.543.334.021</b>	<b>(1.427.844.877)</b>

Fluctuation in provision for inventories is as follows:

	Quarter 1/2025
Beginning balance	1.427.844.877
Extraction/(reversal) of provision	-
<b>Ending balance</b>	<b>1.427.844.877</b>

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

	Ending balance	Beginning balance
Tools, equipment, and production materials	456.759.863	379.563.256
Other expenses	12.833.330	32.083.331
<b>Total</b>	<b>469.593.193</b>	<b>411.646.587</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Land use right	3.551.020.380	3.918.367.320
Repair expenses	608.954.929	784.921.825
Tools	2.997.780.171	2.262.499.214
Other expenses	-	-
<b>Total</b>	<b>7.157.755.480</b>	<b>6.965.788.359</b>

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
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 period	-	500.000.000	-	-	500.000.000
Completed construction	-	438.681.904	-	-	438.681.904
<b>Ending balance</b>	<b>564.879.749.986</b>	<b>1.288.970.312.598</b>	<b>28.838.920.199</b>	<b>12.215.803.453</b>	<b>1.894.904.786.236</b>
<b>Depreciation</b>					
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 period	5.809.368.749	17.988.510.426	530.629.440	180.479.637	24.508.988.252
<b>Ending balance</b>	<b>235.069.555.397</b>	<b>911.004.885.169</b>	<b>19.318.402.424</b>	<b>6.768.087.266</b>	<b>1.172.160.930.256</b>

**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS QUARTER I/2025**

For the fiscal year ended on December 31, 2025

**Notes to the Combined Financial Statements (cont.)**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Net book values</b>					
Beginning balance	335.619.563.338	395.015.255.951	10.051.147.215	5.628.195.824	746.314.162.328
Ending balance	<u>329.810.194.589</u>	<u>377.965.427.430</u>	<u>9.520.517.775</u>	<u>5.447.716.187</u>	<u>722.743.855.980</u>

**10. Intangible fixed assets**

	<b>Initial costs</b>	<b>Depreciation</b>	<b>Net book value</b>
Beginning balance	583.927.273	475.370.872	108.556.401
Depreciation during the period	-	3.015.453	
Ending balance	<u>583.927.273</u>	<u>478.386.325</u>	<u>105.540.948</u>

**11. Construction-in-progress**

	<b>Ending balance</b>	<b>Beginning balance</b>
Acquisition of fixed assets	22.900.893.502	1.074.604.835
Construction-in-progress	1.648.961.819	1.648.961.819
<b>Total</b>	<u>24.549.855.321</u>	<u>2.723.566.654</u>

**12. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<u>175.257.737.948</u>	<u>187.950.459.989</u>
Nha Trang Textile & Garment JSC	1.465.953.176	1.465.953.176
Phuoc Loc Joint Stock Company	10.773.527.582	6.548.795.381
Coats Phong Phu Limited Liability Company	142.215.512.753	160.984.769.508
Nam Duong Phu Joint Stock Company	736.055.012	-
Phong Phu Home Textile Joint Stock Company	20.066.689.425	18.950.941.924
<b>Payables to other suppliers</b>	<u>18.155.261.251</u>	<u>17.086.805.226</u>
Other suppliers	18.155.261.251	17.086.805.226
<b>Total</b>	<u>193.412.999.199</u>	<u>205.037.265.215</u>

**13. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Advances from other customers</b>	<u>128.975.917.423</u>	<u>129.315.513.090</u>
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
Advances from customers with respect to the transfer of terrace houses of Housing Development Project in Phuoc Long B Ward	115.401.827.748	115.401.827.748
Other customers	3.611.511.775	3.951.107.442
<b>Total</b>	<u>128.975.917.423</u>	<u>129.315.513.090</u>



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**Notes to the Combined Financial Statements (cont.)****14. Taxes and other obligations to the State Budget**

	Ending balance		Beginning balance	
	Payable	Receivable	Payable	Receivable
VAT on domestic sales	2.260.983.095		2.400.564.140	
Corporate income tax	-	207.769.015	29.729.199	207.769.015
Personal income tax	515.479.284		1.238.850.898	
Natural resource tax	6.228.880		9.027.760	
Land rental (*)	21.518.850.668		601.300.604	
Fees and other payables	-		-	
<b>Total</b>	<b>24.301.541.927</b>	<b>207.769.015</b>	<b>4.279.472.601</b>	<b>207.769.015</b>

(\*)The first installment of land rental must be paid into the state budget by May 31, 2025

**15. Payables to employees**

The ending balance of this item is the salary, bonus to be paid to employees

**16. Short-term accrued expenses**

	Ending balance	Beginning balance
Employee benefits expenses	380.026.629	-
Service expenses	4.515.971.797	3.552.006.566
Other	1.322.578.629	537.815.813
<b>Total</b>	<b>6.218.577.055</b>	<b>4.089.822.379</b>

**17. Other payables****17a. Other short-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>11.003.108.037</b>	<b>55.203.190.148</b>
Vietnam National Textile and Garment Group –		
Loan interest expenses	11.003.108.037	2.794.184.998
Vietnam National Textile and Garment Group –		
Dividends payable	-	52.372.314.400
Phong Phu Home Textile Joint Stock Company –		
Pay for	-	36.690.750
<b>Payables to other organizations and individuals</b>	<b>23.044.600.410</b>	<b>74.560.461.817</b>
An Tam Investment Development Joint Stock		
Company - Receive capital contributions	19.500.000.000	19.500.000.000
Dividends payable	1.688.848.110	53.293.689.860
Other short-term payables	1.855.752.300	1.766.771.957
<b>Total</b>	<b>34.047.708.447</b>	<b>129.763.651.965</b>

**17b. Other long-term payables**

	Ending balance	Beginning balance
Lien Phuong Textile & Garment Corporation –		
Receipt of long-term capital contribution	5.226.000.000	5.226.000.000
Receipt of long-term deposits, mortgages	8.665.296.000	8.665.296.000
<b>Total</b>	<b>13.891.296.000</b>	<b>13.891.296.000</b>

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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

**Notes to the Combined Financial Statements (cont.)****18. Borrowings and financial leases****18a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans payable to related party</i>	<b>16.560.434.919</b>	<b>16.438.837.322</b>
Vietnam National Textile and Garment Group (ADB)	16.560.434.919	16.438.837.322
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	<b>87.730.434.715</b>	<b>94.119.161.285</b>
<b>Short-term loans from banks</b>	<b>16.085.535.044</b>	<b>22.646.200.332</b>
- BIDV	-	8.980.019.302
- Vietinbank	-	2.970.661.960
- Vietcombank	5.016.412.424	5.016.412.424
- ACB	11.069.122.620	5.679.106.646
<b>Other</b>	<b>71.644.899.671</b>	<b>71.472.960.953</b>
<b>Total</b>	<b>104.290.869.634</b>	<b>110.557.998.607</b>

**18b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans payable to related party</i>	<b>520.150.061.831</b>	<b>516.330.778.162</b>
Vietnam National Textile and Garment Group (ADB)	520.150.061.831	516.330.778.162
<b>Total</b>	<b>520.150.061.831</b>	<b>516.330.778.162</b>



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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

For the fiscal year ended on December 31, 2025

**19. Owner's equity****19a. Statement of the fluctuations in owner's equity**

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
<b>1. Beginning balance</b>	<b>746.708.910.000</b>	<b>32.368.276.001</b>	<b>457.277.635.476</b>	<b>231.073.499.477</b>	<b>1.467.428.320.954</b>
<b>2. Increases during the period</b>	-	-	-	<b>57.610.063.988</b>	<b>57.610.063.988</b>
Gain from profit during the period				57.610.063.988	57.610.063.988
Appropriation for funds					-
<b>3. Decreases during the period</b>	-	-	-	-	-
Distribution of profit for the current year			-	-	-
<b>4. Ending balance</b>	<b>746.708.910.000</b>	<b>32.368.276.001</b>	<b>457.277.635.476</b>	<b>288.683.563.465</b>	<b>1.525.038.384.942</b>

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COMBINED FINANCIAL STATEMENTS QUARTER 1/2025

For the fiscal year ended on December 31, 2025

**19b. Details of capital contribution of the owners**

	<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
<b>Total</b>	<b><u>746.708.910.000</u></b>	<b><u>746.708.910.000</u></b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Revenue from sales and service provision**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Revenue from sales of finished goods	201.637.405.458	176.128.085.519
Revenue from sales of goods and services provision	252.654.631.297	235.120.606.359
<b>Total</b>	<b><u>454.292.036.755</u></b>	<b><u>411.248.691.878</u></b>

**2. Sales deductions**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Sales returns	21.285.641	15.643.535
<b>Total</b>	<b><u>21.285.641</u></b>	<b><u>15.643.535</u></b>

**3. Costs of sales**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Costs of finished goods sold	160.702.485.606	144.468.454.153
Costs of goods and services provision	226.403.877.385	214.043.001.993
<b>Total</b>	<b><u>387.106.362.991</u></b>	<b><u>358.511.456.146</u></b>

**4. Financial income**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Interest on term deposits	7.781.148.833	13.669.996.308
Interest on non-term deposits	141.854.237	10.003.381
Dividends, profit sharing	41.050.000.000	50.000.000.000
Foreign exchange gain	31.131.285	304.978.179
Interest on late payment	56.584.152	
<b>Total</b>	<b><u>49.060.718.507</u></b>	<b><u>63.984.977.868</u></b>

**5. Financial expenses**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Loan interest expenses	10.783.686.451	6.401.810.306
Unrealized foreign exchange loss	3.889.617.683	11.523.493.594
Realized foreign exchange loss	154.139.501	25.013.090
Provisions for investment loss	(3.609.755.968)	3.502.405.871
<b>Total</b>	<b><u>11.217.687.667</u></b>	<b><u>21.452.722.861</u></b>



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**COMBINED FINANCIAL STATEMENTS QUARTER 1/2025**

For the fiscal year ended on December 31, 2025

**Notes to the Combined Financial Statements (cont.)****6. Selling expenses**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Expenses for employees	985.816.988	838.056.692
Transportation expenses	472.277.579	621.411.168
Other expenses	1.841.252.308	2.320.420.690
<b>Total</b>	<b><u>3.299.346.875</u></b>	<b><u>3.779.888.550</u></b>

**7. General and administration expenses**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Employee expenses	7.302.263.038	6.944.546.168
Material costs	708.754.591	786.757.123
Depreciation of fixed assets	800.762.252	762.225.099
Taxes, fees, and charges	21.897.626.760	19.141.832.014
Provision of doubtful debts	(520.789.999)	(8.150.000)
Outsourced service costs	10.425.288.559	8.680.156.469
Other expenses	3.371.076.692	1.386.412.003
<b>Total</b>	<b><u>43.984.981.893</u></b>	<b><u>37.693.778.876</u></b>

**8. Other income**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Compensation		107.518.107
Other income		12.810.027
<b>Total</b>	<b><u>-</u></b>	<b><u>120.328.134</u></b>

**9. Other expenses**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Payment of fines	110.526.207	70.590.000
Other expenses	2.500.000	
<b>Total</b>	<b><u>113.026.207</u></b>	<b><u>70.590.000</u></b>

**10. Earnings per share**

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

Ho Chi Minh City, 25 April 2025


**Tran Lan Anh**  
Preparer

**Le Thi Tu Anh**  
Chief Accountant**Duong Khue**  
General Director