

Số: 293 /PP-TCKT
No.: 293 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 29 tháng 08 năm 2025
Ho Chi Minh City, 29 August 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) bán niên soát xét năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phong Phu Corporation (Stock code: PPH) would like to disclose the reviewed interim financial statements for the first six months of fiscal year 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 Tăng Nhơn 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 bán niên soát xét năm 2025** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Reviewed interim financial statements for the first six months of fiscal year 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 Interim Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ BCTC hợp nhất (Tổ chức có công ty con)/ Consolidated Interim 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 Interim 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 bán niên soát xét năm 2025 / *The auditing organization expresses an opinion that is not a fully accepted opinion for reviewed interim financial statements for the first six months of fiscal year 2025:*

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC bán niên soát xét năm 2025)/ *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 reviewed interim financial statements for the first six months of fiscal year 2025):*

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 29/08/2025 tại đường dẫn/ *This information was published on the Company's website on 29 August 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 INTERIM FINANCIAL
STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDING 31 DECEMBER 2025**

PHONG PHU CORPORATION

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 4
3. Report On The Interim Financial Information Review	5 - 6
4. Combined Interim Balance Sheet as of 30 June 2025	7 - 10
5. Combined Interim Income Statement for the first 6 months of the fiscal year ending 31 December 2025	11
6. Combined Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025	12 - 13
7. Notes to the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025	14 - 44
8. Appendix	45 - 49

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Phong Phu Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

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

Head office

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

The Corporation's affiliates:

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

Principal business activities of the Corporation are:

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



PHONG PHU CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Retailing garments;
- Growing bulbs with starch content, sugar cane, tobacco including rustic tobacco, plants or crops in order to harvest thread or fiber, plants or crops with oil seeds or nuts containing oil, pepper, rubber, coffee, tea, bean of all types, ornamentals and flowers (not at the head office).

Board of Management and Executive Board

The Board of Management and the Executive Board of the Corporation during the period and as of the date of this statement include:

The Board of Management

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

The Supervisory Board

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

The Executive Board

Full name	Position	Appointing/Re-appointing date
Mr. Duong Khue	General Director	Appointed on 06 October 2020
Ms. Le Thi Hoang Trang	Deputy General Director	Appointed on 15 July 2022
Mr. Pham Phu Chung	Deputy General Director	Appointed on 07 October 2022
Mr. Ly Anh Tai	Deputy General Director	Appointed on 07 October 2022
Mr. Nguyen Van Nhiem	Chief Executive Officer	Re-appointed on 01 June 2019
Mr. Doan Kien	Chief Executive Officer	Appointed on 01 April 2021
Ms. Truong Thi Ngoc Phuong	Chief Executive Officer	Appointed on 15 July 2022

Legal representative

The legal representative of the Corporation during the period and as of the date of this statement is Mr. Duong Khue – General Director (appointed on 06 October 2020).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Corporation's Combined Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Board of Directors of the Corporation is responsible for the preparation of the Combined Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the period. In order to prepare these Combined Interim Financial Statements, the Board of Directors must:

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

PHONG PHU CORPORATION


STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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

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

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Combined Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Interim Financial Statements.

For and on behalf of the Board of Directors, 



Duong Khue
General Director

Date: 25 August 2025



No. 1.1418/25/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
PHONG PHU CORPORATION**

We have reviewed the accompanying Combined Interim Financial Statements of Phong Phu Corporation (hereinafter referred to as "the Corporation"), which were prepared on 25 August 2025 (from page 7 to page 49) including the Combined Interim Balance Sheet as of 30 June 2025, the Combined Interim Income Statement, the Combined Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Combined Interim Financial Statements.

Responsibility of Board of Directors

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

Responsibility of Auditors

Our responsibility is to express conclusion on the Combined Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Phong Phu Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Interim Financial Statements.

Emphasis of matter

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

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

Authorized Signatory

Ho Chi Minh City, 28 August 2025

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

COMBINED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.248.722.735.438	1.305.091.264.770
I. Cash and cash equivalents	110	V.1	51.849.713.317	48.821.827.874
1. Cash	111		16.849.713.317	48.821.827.874
2. Cash equivalents	112		35.000.000.000	-
II. Short-term financial investments	120		502.205.002.468	546.189.593.362
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	502.205.002.468	546.189.593.362
III. Short-term receivables	130		574.717.882.678	387.271.746.631
1. Short-term trade receivables	131	V.3	426.089.613.898	356.039.714.909
2. Short-term prepayments to suppliers	132	V.4	15.746.369.451	12.967.093.911
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	175.202.143.777	53.741.672.529
7. Allowance for short-term doubtful debts	137	V.6	(42.708.987.683)	(35.491.061.945)
8. Deficit assets for treatment	139		388.743.235	14.327.227
IV. Inventories	140		118.486.794.791	322.115.489.144
1. Inventories	141	V.7	119.914.639.668	323.543.334.021
2. Allowance for devaluation of inventories	149	V.7	(1.427.844.877)	(1.427.844.877)
V. Other current assets	150		1.463.342.184	692.607.759
1. Short-term prepaid expenses	151	V.8a	1.255.573.169	411.646.587
2. Deductible VAT	152		-	73.192.157
3. Taxes and other receivables from the State	153	V.15	207.769.015	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.561.981.456.368	1.411.111.406.597
I. Long-term receivables	210		127.550.998.510	307.066.666
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	127.550.998.510	307.066.666
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		743.465.675.911	746.422.718.729
1. Tangible fixed assets	221	V.9	743.363.150.416	746.314.162.328
- Historical cost	222		1.940.514.273.931	1.893.966.104.332
- Accumulated depreciation	223		(1.197.151.123.515)	(1.147.651.942.004)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	102.525.495	108.556.401
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(481.401.778)	(475.370.872)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		9.423.405.197	2.723.566.654
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	9.423.405.197	2.723.566.654
V. Long-term financial investments	250		675.127.521.697	654.692.266.189
1. Investments in subsidiaries	251	V.2b	248.850.000.000	234.450.000.000
2. Investments in joint ventures and associates	252	V.2b	371.267.159.796	371.267.159.796
3. Investments in other entities	253	V.2b	105.929.737.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254	V.2b	(50.919.375.736)	(56.954.631.244)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6.413.855.053	6.965.788.359
1. Long-term prepaid expenses	261	V.8b	6.413.855.053	6.965.788.359
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2.810.704.191.806	2.716.202.671.367

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1.238.211.982.660	1.320.684.337.905
I. Current liabilities	310		683.106.344.055	769.964.615.973
1. Short-term trade payables	311	V.13	221.317.848.490	205.037.265.215
2. Short-term advances from customers	312	V.14	125.991.301.106	129.315.513.090
3. Taxes and other obligations to the State Budget	313	V.15	85.858.118.255	76.189.460.093
4. Payables to employees	314	V.16	17.195.464.669	36.211.658.961
5. Short-term accrued expenses	315	V.17	9.281.581.578	4.089.822.379
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	4.104.189.803	4.029.941.115
9. Other short-term payables	319	V.19a	25.731.677.856	129.763.651.965
10. Short-term borrowings and financial leases	320	V.20a	101.060.470.762	110.557.998.607
11. Provisions for short-term payables	321	V.21	62.473.188.366	62.473.188.366
12. Bonus and welfare funds	322	V.22	30.092.503.170	12.296.116.182
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		555.105.638.605	550.719.721.932
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	18.847.936.403	20.497.647.770
7. Other long-term payables	337	V.19b	13.891.296.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.20b	522.366.406.202	516.330.778.162
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Combined Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.572.492.209.146	1.395.518.333.462
I. Owner's equity	410		1.572.492.209.146	1.395.518.333.462
1. Owner's capital	411	V.23	746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23	32.368.276.001	32.368.276.001
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	492.173.636.476	457.277.635.476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	301.241.386.669	159.163.511.985
- Retained earnings accumulated to the end of the previous period	421a		53.581.818.485	159.163.511.985
- Retained earnings of the current period	421b		247.659.568.184	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.810.704.191.806	2.716.202.671.367


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

COMBINED INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	874.361.643.934	788.365.828.091
2. Revenue deductions	02	VI.2	105.229.034	56.494.780
3. Net revenue	10		874.256.414.900	788.309.333.311
4. Cost of sales	11	VI.3	751.727.302.817	686.409.801.102
5. Gross profit	20		122.529.112.083	101.899.532.209
6. Financial income	21	VI.4	260.895.027.267	254.811.740.296
7. Financial expenses	22	VI.5	26.709.156.410	49.312.511.169
In which: Interest expenses	23		16.826.155.881	14.067.986.949
8. Selling expenses	25	VI.6	8.746.170.385	7.464.859.937
9. General and administration expenses	26	VI.7	98.965.757.751	82.668.592.378
10. Net operating profit	30		249.003.054.804	217.265.309.021
11. Other income	31	VI.8	270.109.825	998.777.687
12. Other expenses	32	VI.9	1.410.929.779	3.016.657.979
13. Other profit/(loss)	40		(1.140.819.954)	(2.017.880.292)
14. Total accounting profit before tax	50		247.862.234.850	215.247.428.729
15. Current income tax	51	V.15	-	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>247.862.234.850</u>	<u>215.247.428.729</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

COMBINED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		247.862.234.850	215.247.428.729
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and	02	V.9, V.10	49.505.212.417	56.435.304.267
- Provisions and allowances	03	V.2b, V.6, V.7	1.182.670.230	3.016.252.335
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	15.658.465.645	22.501.125.735
- Gain/(loss) from investing activities	05	VI.4, VI.8	(259.824.124.546)	(253.827.851.706)
- Interest expenses	06	VI.5	16.826.155.881	14.067.986.949
- Others	07		-	-
3. Operating profit before changes of working capital	08		71.210.614.477	57.440.246.309
- Increase/(decrease) of receivables	09		(260.495.529.139)	(2.775.258.830)
- Increase/(decrease) of inventories	10		203.628.694.353	(28.644.429.738)
- Increase/(decrease) of payables	11		10.458.477.961	(125.567.281.429)
- Increase/(decrease) of prepaid expenses	12		(291.993.276)	1.743.390.241
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.19a, V.20a, VI.5, VII	(22.688.972.324)	(20.819.249.632)
- Corporate income tax paid	15	V.15	(29.729.199)	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22, V.23	(15.756.526.678)	(11.272.187.882)
Net cash flows from operating activities	20		(13.964.963.825)	(129.894.770.961)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11, VII	(51.841.092.006)	(35.905.940.951)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	870.024.427
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(451.015.409.106)	(474.175.656.331)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	495.000.000.000	530.656.983.597
5. Investments in other entities	25	V.2b	(14.400.000.000)	(25.591.240.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4, VII	200.407.527.735	243.499.926.748
Net cash flows from investing activities	30		178.151.026.623	239.354.097.490

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Combined Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	16.951.442.907	33.084.157.531
4. Repayment for borrowing principal	34	V.20	(36.997.765.487)	(43.537.083.930)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.23	(141.111.854.775)	(111.813.028.125)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(161.158.177.355)</i></u>	<u><i>(122.265.954.524)</i></u>
Net cash flows during the period	50		3.027.885.443	(12.806.627.995)
Beginning cash and cash equivalents	60	V.1	48.821.827.874	25.407.206.986
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>51.849.713.317</u>	<u>12.600.578.991</u>

Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

9815-C
G TY
M HỮU H
VÀ TỰ V
C
HỒ CH

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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

2. Operating fields

The Corporation's operating fields are industrial manufacturing, trading and servicing.

3. Principal business activities

The principal business activities of the Corporation are manufacturing and trading fibers, cloth, towels, sewing thread, embroidery thread, garments and fashion clothes (excluding bleaching, dyeing, starching and printing on the textile, sewed, knitted products, processing second-hand goods); trading silk, thread, textile fibers and garments, etc.

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

5. Corporation's structure***Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Phong Phu Home Textile Joint Stock Company	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province	Manufacturing, trading cotton, fibers, fabric, garments; trading chemicals, dye, machinery and equipment of textile and garment industries	90%	90%	90%
Nam Duong Phu Joint Stock Company (*)	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing, trading cotton, fibers	81,91%	81,91%	81,91%

- (*) According to the Charter of Nam Duong Phu Joint Stock Company, the Corporation invests in Nam Duong Phu Joint Stock Company at the voting rate and benefit rate of 48%, and Phong Phu Home Textile Joint Stock Company invests in Nam Duong Phu Joint Stock Company at the voting rate and benefit rate of 10%. As at the balance sheet date, the shareholders of Nam Duong Phu Joint Stock Company have not fully contributed the registered charter capital; therefore, the Corporation's voting rate and benefit rate in Nam Duong Phu Joint Stock Company are corresponding to the direct contribution rate of 81,91%.

Joint ventures, associates

Companies	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Coats Phong Phu Limited Liability Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading cotton, fibers	35,65%	30,00%	35,65%

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Companies	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
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 real estate	21,51%	21,51%	21,51%
Dalat Garment Joint-Stock Company	No. 09 Phu Dong Thien Vuong Street, Lam Vien – Da Lat Ward, Lam Dong Province	Manufacturing and trading garments, materials, machinery and equipment used in garment and textile industries	40,00%	40,00%	40,00%
Phong Phu Trading & Investment Promotion Corporation	No. 117 Cong Quynh Street, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing, trading cotton, imported materials; manufacturing and exporting towel of all kinds	31,71%	31,71%	31,71%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City	Trading real estate, land use right of owners, users or lessees	47,64%	47,64%	47,64%
Dong Nam Textile Joint Stock Company	No. 727 Au Co Street, Tan Phu Ward, Ho Chi Minh City	Manufacturing textile products	35,99%	35,99%	35,99%
Nha Trang Textile & Garment Joint Stock Company	Km 1447, Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province	Manufacturing textile products	23,89%	23,89%	23,89%

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

Affiliates	Address
Branch of Phong Phu Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City
Branch of Phong Phu Corporation in Nha Trang	Km 1447, Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province
Branch of Phong Phu Corporation in Da Lat – Du Lys Hotel	No. 14 Nam Ky Khoi Nghia Street, Xuan Huong – Da Lat Ward, Lam Dong Province
Branch of Phong Phu Corporation in Ninh Thuan – Ninh Phu Fiber Factory	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province
Branch of Phong Phu Corporation in Da Nang	No. 34 Ong Ich Duong Street, Cam Le Ward, Da Nang City

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Corporation's headcount is 653 (headcount at the beginning of the year: 613).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Interim 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, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate ruling as at the date of capital contribution of the bank where the Corporation opens its account to receive contributed capital.
- For receivables: the buying rate ruling as at the time of transactions of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transactions of the commercial bank where the Corporation supposes to make payment.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of each bank.
- For monetary items in foreign currencies classified as liabilities: the selling rate of each bank.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments include held-to-maturity term deposits for the purpose of receiving periodical 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 from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted into the costs as 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 period and directly deducted into the investment costs.

Investments in subsidiaries, joint ventures, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Associates

An associate is an entity which the Corporation has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, joint ventures and associates

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made when the subsidiaries, joint ventures, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint ventures, associates and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries, joint ventures, associates. If the subsidiaries, joint ventures, associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries, joint ventures, associates as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

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

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

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

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

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

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

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs are as follows:
 - Construction of real estate project: Costs include construction costs, borrowing interest, land use right and other directly relevant expenses.
 - Production of products: Costs include costs of main materials, labors and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each category of inventory when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

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

Repair expenses

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Expenses of tools

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

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are 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 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 period.

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 period.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 40
Machinery and equipment	05 – 15
Vehicles	06 – 10
Office equipment	03 – 08

10. Intangible fixed assets

Intangible fixed assets are 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. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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 period.

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

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

11. Construction-in-progress

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

12. Contractual arrangement

Jointly controlled operations

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

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

13. Payables and accrued expenses

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

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

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

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

14. Provisions for payables

Provisions are recorded when the Corporation has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

15. Owner's equity

Owner's capital

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

Share premiums

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

16. Profit distribution

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

Profit distribution to shareholders is done under consideration to non-monetary items belonging to retained earnings which probably affects cash flows and dividend payment ability, including gains arisen from the revaluation of assets contributed as capital, interest due to the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as payables upon the approval by voting of the General Meeting of Shareholders.

17. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

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

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

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 are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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 received are recognized when the Corporation has the right to receive dividends or profit from the capital contribution.

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

18. Revenue deductions

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

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

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

19. Borrowing costs

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

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

20. Expenses

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

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

21. Corporate income tax

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

Current income tax

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

Deferred income tax

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

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

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

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

22. Related parties

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

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

23. Segment reporting

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

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

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

	Ending balance	Beginning balance
Cash on hand	1.700.677.646	1.984.031.115
Cash in bank	15.149.035.671	46.837.796.759
Cash equivalents (<i>Deposits of which the principal maturity is from 3 months or less</i>)	35.000.000.000	-
Total	51.849.713.317	48.821.827.874

2. Financial investments

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

2a. Held-to-maturity investments

This item reflects bank deposits, of which the principal maturity is from 6 months to 1 year. The Contract of Term Deposit at VietinBank with total amount of VND 35.500.000.000 has been used to secure the payment obligations for L/C and guarantees at the same bank (see Note No. V.20a).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	248.850.000.000	-	234.450.000.000	-
Phong Phu Home Textile Joint Stock Company (i)	220.050.000.000	-	220.050.000.000	-
Nam Duong Phu Joint Stock Company (ii)	28.800.000.000	-	14.400.000.000	-
Investments in joint ventures, associates	371.267.159.796	(16.952.008.904)	371.267.159.796	(23.917.720.035)
Coats Phong Phu Limited Liability Company (iii)	85.253.638.578	-	85.253.638.578	-
HUD Saigon Housing and Urban Development Investment Joint Stock Company (iv)	10.000.000.000	-	10.000.000.000	-
Dalat Garment Joint-Stock Company (v)	6.769.616.000	-	6.769.616.000	-
Phong Phu Trading & Investment Promotion Corporation (vi)	6.800.516.237	(6.800.516.237)	6.800.516.237	(6.800.516.237)
Phong Phu - Daewon - Thu Duc Housing Development Corporation (vii)	144.586.200.608	(5.284.529.990)	144.586.200.608	(5.228.765.629)
Dong Nam Textile Joint Stock Company (viii)	46.888.561.208	-	46.888.561.208	-
Nha Trang Textile & Garment Joint Stock Company (ix)	70.968.627.165	(4.866.962.677)	70.968.627.165	(11.888.438.169)
Investments in other entities	105.929.737.637	(33.967.366.832)	105.929.737.637	(33.036.911.209)
Binh An Garment Textile Material Accessories Joint Stock Company (x)	13.027.052.451	(2.291.612.358)	13.027.052.451	(1.423.365.164)
Lien Phuong Textile & Garment Corporation (xi)	32.288.540.334	(9.402.117.994)	32.288.540.334	(9.402.117.994)
Gia Dinh Development Corporation (xii)	12.533.634.095	-	12.533.634.095	-
Gia Dinh - Phong Phu Textile and Garment Corporation (xiii)	5.852.355.319	(5.852.355.319)	5.852.355.319	(5.852.355.319)
Vietnam Wool Joint Stock Company (xiv)	1.337.103.882	(877.928.858)	1.337.103.882	(877.928.858)
Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company (xv)	11.282.879.453	(10.745.490.152)	11.282.879.453	(10.683.281.723)
Saigon - Rach Gia Corporation (xvi)	2.984.184.383	(2.984.184.383)	2.984.184.383	(2.984.184.382)
Hung Phu Joint Stock Company (xvii)	1.813.677.769	(1.813.677.768)	1.813.677.769	(1.813.677.769)
Vinatex Nam Dinh City Development Joint Stock Company (xviii)	7.500.000.000	-	7.500.000.000	-
Phuoc Loc Joint Stock Company (xix)	3.216.754.481	-	3.216.754.481	-
Phong Phu International Joint Stock Company (xx)	14.093.555.470	-	14.093.555.470	-
Total	726.046.897.433	(50.919.375.736)	711.646.897.433	(56.954.631.244)

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

- (i) The Corporation has held 14.400.000 shares, equivalent to 90% of charter capital of Phong Phu Home Textile Joint Stock Company.
- (ii) According to the first Business Registration Certificate No. 0317851321 dated 26 May 2023, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invests an amount of VND 48.000.000.000 in Nam Duong Phu Joint Stock Company, equivalent to 4.800.000 shares, accounting for 48% of charter capital. During the period, the Corporation additionally invested VND 14.400.000.000. As of the balance sheet date, the Corporation has invested VND 28.800.000.000, equivalent to 28,8% of charter capital. The charter capital to be invested in Nam Duong Phu Joint Stock Company is VND 19.200.000.000.
- (iii) The Corporation has invested in Coats Phong Phu Limited Liability Company an amount of VND 85.253.638.578, equivalent to 35,65% of charter capital.
- (iv) The Corporation has invested in 1.000.000 shares of HUD Saigon Housing and Urban Development Investment Joint Stock Company, equivalent to 21,51% of charter capital.
- (v) The Corporation has invested in 423.100 shares of Dalat Garment Joint-Stock Company, equivalent to 40,00% of charter capital.
- (vi) The Corporation has invested in 634.192 shares of Phong Phu Trading & Investment Promotion Corporation, equivalent to 31,71% of charter capital.
- (vii) The Corporation has invested in 12.519.778 shares of Phong Phu - Daewon - Thu Duc Housing Development Corporation, equivalent to 47,64% of charter capital.
- (viii) The Corporation has invested in 4.331.572 shares, equivalent to 35,99% of charter capital of Dong Nam Textile Joint Stock Company.
- (ix) The Corporation has invested in 5.614.375 shares, equivalent to 23,89% of charter capital of Nha Trang Textile & Garment Joint Stock Company.
- (x) The Corporation has invested in 1.301.424 shares of Binh An Garment Textile Material Accessories Joint Stock Company, equivalent to 11,72% of charter capital.
- (xi) The Corporation has invested in 2.999.772 shares of Lien Phuong Textile & Garment Corporation, equivalent to 12,74% of charter capital.
- (xii) The Corporation has invested in 880.808 shares of Gia Dinh Development Corporation, equivalent to 2,33% of charter capital.
- (xiii) The Corporation has invested in 600.000 shares of Gia Dinh - Phong Phu Textile and Garment Corporation, equivalent to 10,91% of charter capital.
- (xiv) The Corporation has invested in 130.000 shares of Vietnam Wool Joint Stock Company, equivalent to 2,02% of charter capital.
- (xv) The Corporation has invested in 1.126.228 shares of Vietnam Textile Garment Materials Trading and Manufacturing Joint Stock Company, equivalent to 23,66% of charter capital.
- (xvi) The Corporation has invested in 300.000 shares of Saigon - Rach Gia Corporation, equivalent to 2,25% of charter capital.

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

- (xvii) The Corporation has invested in 180.100 shares of Hung Phu Joint Stock Company, equivalent to 6,00% of charter capital.
- (xviii) The Corporation has invested in 825.843 shares of Vinatex Nam Dinh City Development Joint Stock Company, equivalent to 12,04% of charter capital.
- (xix) The Corporation has invested in 30.000 shares of Phuoc Loc Joint Stock Company, equivalent to 15,79% of charter capital.
- (xx) The Corporation has invested in 2.400.000 shares of Phong Phu International Joint Stock Company, equivalent to 16,34% of charter capital.

Fair values

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

Operations of subsidiaries, joint ventures and associates

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

Provision for investments in other entities

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

	Current period	Previous period
Beginning balance	56.954.631.244	62.460.190.533
Provision/(Reversal of provision)	(6.035.255.508)	3.257.513.863
Ending balance	50.919.375.736	65.717.704.396

Transactions with subsidiaries, joint ventures and associates

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Duong Phu Joint Stock Company</i>		
Purchase of materials	7.433.229.614	3.493.265.354
Sales of merchandise and finished goods	2.232.979.018	592.200.000
Capital contribution	14.400.000.000	4.000.000.000
<i>Phong Phu Home Textile Joint Stock Company</i>		
Purchase of merchandise and materials	115.104.461.481	148.880.066.609
Purchase of services	5.213.813.261	4.198.534.934
Sales of merchandise and finished goods	103.276.683.634	87.628.589.744
Service provisions	46.612.122.201	41.911.300.294
Receivables for interest on asset rental and interest on deferred payment	4.719.633.674	5.252.179.430
<i>Nha Trang Textile & Garment Joint Stock Company</i>		
Purchase of merchandise	8.562.708.725	29.324.984
Factory rental	529.350.882	17.216.836.124
Sales of merchandise and finished goods	7.207.200.000	-

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Coats Phong Phu Limited Liability Company</i>		
Profit received	239.474.599.000	232.261.242.562
Sales of merchandise and finished goods	412.604.223.874	341.339.941.978
Service provisions	6.782.408.061	6.168.364.388
Leasing factory	1.578.731.010	1.578.731.000
Purchase of materials	191.299.627.360	162.267.970.289
<i>Dong Nam Textile Joint Stock Company</i>		
Capital contribution	-	21.591.240.000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>356.030.982.517</i>	<i>317.676.333.535</i>
Coats Phong Phu Limited Liability Company	299.956.333.022	262.239.956.872
Phong Phu Home Textile Joint Stock Company	23.738.522.572	25.331.087.476
Phuoc Loc Joint Stock Company	14.156.806.189	12.412.373.059
Phong Phu Trading & Investment Promotion Corporation	12.430.807.340	12.930.807.340
Nam Duong Phu Joint Stock Company	1.935.992.501	35.349.229
Phong Phu International Joint Stock Company	1.760.243.508	1.479.363.077
Nha Trang Textile & Garment Joint Stock Company	1.675.214.569	-
Vinatex International Fabric Company Limited	377.062.816	2.973.049.430
Hoa Tho Textile - Garment Joint Stock Corporation	-	274.347.052
<i>Receivables from other customers</i>	<i>70.058.631.381</i>	<i>38.363.381.374</i>
Total	<u>426.089.613.898</u>	<u>356.039.714.909</u>

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related party</i>	<i>4.748.248</i>	<i>-</i>
Nam Duong Phu Joint Stock Company	4.748.248	-
<i>Prepayments to other suppliers</i>	<i>15.741.621.203</i>	<i>12.967.093.911</i>
Hoang Thi Loan Textile & Garment Joint Stock Company	8.933.503.199	10.000.000.000
Ace Trading Co., Ltd.	1.683.692.173	327.941.966
Other suppliers	5.124.425.831	2.639.151.945
Total	<u>15.746.369.451</u>	<u>12.967.093.911</u>

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>63.323.026.407</i>	<i>-</i>	<i>2.006.193.539</i>	<i>-</i>
Coats Phong Phu Limited Liability Company – Dividends received	62.990.958.333	-	-	-
Vinatex Nam Dinh City Development Joint Stock Company – Dividends received	-	-	1.651.686.000	-
Vinatex International Fabric Company Limited – Interest on asset rental	332.068.074	-	354.507.539	-

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from other organizations and individuals	111.879.117.370	(27.275.446.849)	51.735.478.990	(19.534.309.268)
Saigon Agriculture Incorporation:	98.774.188.174	(24.032.895.759)	43.532.895.759	(16.291.758.178)
- Receivables for business co-operation in Lang Le – Bau Co project (*)	43.532.895.759	(24.032.895.759)	43.532.895.759	(16.291.758.178)
- Receivables incurring from the invoice revocation and cancellation of the transfer contract for the Residence Area project in Phuoc Long Ward, Ho Chi Minh City (see Note No. V.7).	55.241.292.415	-	-	-
Advance	6.682.909.781	-	4.516.764.120	-
Other short-term receivables	6.422.019.415	(3.242.551.090)	3.685.819.111	(3.242.551.090)
Total	175.202.143.777	(27.275.446.849)	53.741.672.529	(19.534.309.268)

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

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

5b. Other long-term receivables

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

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
Related party	12.430.807.340	-	12.930.807.340	-
Phong Phu Trading & Investment Promotion Corporation	12.430.807.340	-	12.930.807.340	-
Other organizations and individuals	49.837.767.824	19.559.587.481	49.841.142.183	27.280.887.578
Saigon Agriculture Incorporation	43.532.895.759	19.500.000.000	43.532.895.759	27.241.137.581
Tai Tin Company Limited	3.242.551.090	-	3.242.551.090	-
Other organizations and individuals	3.062.320.975	59.587.481	3.065.695.334	39.749.997
Total	62.268.575.164	19.559.587.481	62.771.949.523	27.280.887.578

Changes in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	35.491.061.945	35.529.241.945
Allowance/(Reversal of allowance)	7.217.925.738	(31.250.000)
Ending balance	42.708.987.683	35.497.991.945

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	43.884.931.417	(1.304.453.894)	53.504.488.225	(1.304.453.894)
Work-in-process	25.388.639.907	-	23.434.012.227	-
Construction-in-progress costs of the project ^(*)	-	-	187.766.564.464	-
Finished goods	42.792.135.185	(123.390.983)	51.725.535.854	(123.390.983)
Merchandise	7.848.933.159	-	7.112.733.251	-
Total	119.914.639.668	(1.427.844.877)	323.543.334.021	(1.427.844.877)

- ^(*) The beginning balance is construction-in-progress costs of Residence Area project in Phuoc Long Ward, Ho Chi Minh City (see Note No. VIII.6). During the period, the two parties agreed to recall/return invoices and handle financial matters related to the cancellation of the transfer contract for the Residence Area project in Phuoc Long Ward, Ho Chi Minh City. The Corporation has reclassified the business cooperation amount and receivables from Saigon Agriculture Incorporation to item "Other short-term/long-term receivables" (see Notes No. V.5a and V.5b).

Changes in allowance for devaluation of inventories are as follows:

	Current period	Previous period
Beginning balance	1.427.844.877	1.246.419.908
Reversal of allowance	-	(210.011.528)
Ending balance	1.427.844.877	1.036.408.380

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

	Ending balance	Beginning balance
Tools	286.200.002	379.563.256
Repair expenses	969.373.167	-
Other short-term prepaid expenses	-	32.083.331
Total	1.255.573.169	411.646.587

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land use right	3.183.673.440	3.918.367.320
Repair expenses	432.988.033	784.921.825
Tools	2.797.193.580	2.262.499.214
Total	6.413.855.053	6.965.788.359

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	564.879.749.986	1.288.031.630.694	28.838.920.199	12.215.803.453	1.893.966.104.332
Acquisition during the period	-	500.000.000	-	-	500.000.000
Completed construction	-	45.415.287.694	632.881.905	-	46.048.169.599
Ending balance	564.879.749.986	1.333.946.918.388	29.471.802.104	12.215.803.453	1.940.514.273.931
<i>In which:</i>					
Assets fully depreciated but still in use	60.421.713.024	431.982.657.264	11.184.303.018	3.313.387.879	506.902.061.185
Assets waiting for liquidation	-	-	-	-	-

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	229.260.186.648	893.016.374.743	18.787.772.984	6.587.607.629	1.147.651.942.004
Depreciation during the period	11.618.737.500	36.453.434.881	1.068.793.188	358.215.942	49.499.181.511
Ending balance	240.878.924.148	929.469.809.624	19.856.566.172	6.945.823.571	1.197.151.123.515
Carrying values					
Beginning balance	335.619.563.338	395.015.255.951	10.051.147.215	5.628.195.824	746.314.162.328
Ending balance	324.000.825.838	404.477.108.764	11.063.235.932	3.821.979.882	743.363.150.416
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying value is VND 343.561.681.939, have been mortgaged to secure the borrowings from banks and Vietnam National Textile and Garment Group (see Note No. V.20).

10. Intangible fixed assets

	Initial costs	Amortization	Carrying values
Beginning balance	583.927.273	475.370.872	108.556.401
Amortization during the period		6.030.906	
Ending balance (*)	583.927.273	481.401.778	102.525.495

(*) In which, the initial costs of intangible fixed assets fully amortized but still in use are VND 403.000.000.

11. Construction-in-progress

	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Inclusion into prepaid expenses	Ending balance
<i>Acquisition of fixed assets</i>	-	45.903.709.437	(45.609.487.695)	(294.221.742)	-
Pipe cleaning machine	-	27.602.450.134	(27.602.450.134)	-	-
Carding machine	-	17.374.155.656	(17.374.155.656)	-	-
Other assets	-	927.103.647	(632.881.905)	(294.221.742)	-
Construction-in-progress	2.723.566.654	7.138.520.447	(438.681.904)	-	9.423.405.197
Vung Tau City new market project	1.407.780.001	-	-	-	1.407.780.001
Ninh Phu Factory Project	1.074.604.835	7.138.520.447	(438.681.904)	-	7.774.443.378
Other projects	241.181.818	-	-	-	241.181.818
Total	2.723.566.654	53.042.229.884	(46.048.169.599)	(294.221.742)	9.423.405.197

12. Deferred income tax assets

Unrecognized deferred income tax assets

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

	Ending balance	Beginning balance
<i>Temporarily deductible difference</i>	71.754.769.944	66.563.010.745
Accrued expenses	9.281.581.578	4.089.822.379
Provision for payables	62.473.188.366	62.473.188.366
<i>Unused taxable loss</i>	46.670.928.484	88.947.721.291
Total	118.425.698.428	155.510.732.036

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>195.361.492.312</i>	<i>187.950.459.989</i>
Vietnam National Textile And Garment Group	24.608.308	-
Nha Trang Textile & Garment Joint Stock Company	4.685.502.663	1.465.953.176
Phong Phu Home Textile Joint Stock Company	35.705.839.717	18.950.941.924
Coats Phong Phu Limited Liability Company	143.282.265.574	160.984.769.508
Phuoc Loc Joint Stock Company	11.637.984.050	6.548.795.381
Nam Duong Phu Joint Stock Company	25.292.000	-
<i>Payables to other suppliers</i>	<i>25.956.356.178</i>	<i>17.086.805.226</i>
Total	221.317.848.490	205.037.265.215

The Corporation has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related party</i>	<i>9.962.577.900</i>	<i>9.962.577.900</i>
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
<i>Advances from other customers</i>	<i>116.028.723.206</i>	<i>119.352.935.190</i>
Advances from customers with respect to the transfer of terrace houses of Residence Area project in Phuoc Long Ward, Ho Chi Minh City (see Note No. VIII.6)	115.401.827.748	115.401.827.748
Other customers	626.895.458	3.951.107.442
Total	125.991.301.106	129.315.513.090

15. Taxes and other obligations to the State Budget

	Beginning balance		Increases during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	2.400.564.140	-	12.559.502.074	(12.027.063.415)	2.933.002.799	-
VAT on imports	-	-	4.511.250.958	(4.511.250.958)	-	-
Import-export duties	-	-	142.840.773	(142.840.773)	-	-
Corporate income tax	29.729.199	207.769.015	-	(29.729.199)	-	207.769.015
Personal income tax	1.238.850.898	-	14.457.389.465	(13.109.402.358)	2.586.838.005	-
Natural resource tax	9.027.760	-	73.106.810	(73.918.250)	8.216.320	-
Land rental	72.511.288.096	-	114.108.495.753	(106.289.722.718)	80.330.061.131	-
Withholding tax	-	-	515.615.522	(515.615.522)	-	-
Other taxes	-	-	9.000.000	(9.000.000)	-	-
Fees, legal fees and other duties	-	-	110.526.207	(110.526.207)	-	-
Total	76.189.460.093	207.769.015	146.487.727.562	(136.819.069.400)	85.858.118.255	207.769.015

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Value added tax (VAT)

The Corporation pays VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Leasing, trading fiber (*) 10%
- Using water, trading cotton, scraps 5%

(*) For the period from 01 January 2025 to 30 June 2025, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 stipulating the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

Import-export duties

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

Corporate income tax

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

The estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	247.862.234.850	215.247.428.729
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	42.676.972.770	48.872.647.865
- Decreases	(537.815.813)	(1.652.572.722)
Taxable income	290.001.391.807	262.467.503.872
Income exempted from tax	(247.724.599.000)	(239.461.242.562)
Loss brought forward from previous years	(42.276.792.807)	(23.006.261.310)
Assessable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

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

Natural resource tax

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

Land rental

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

The payments of land rental are due to the State Budget on 28 July 2025 and 30 November 2025.

The Corporation retroactively adjusted the land rental to 2024 for the land lot No. 2, Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City according to the Notice No. 11911/TB-CCTKV02 dated 27 June 2025 of Zone II Tax Department (see Note No. VIII.4).

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

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

17. Short-term accrued expenses

	Ending balance	Beginning balance
Utility costs	4.267.681.323	3.552.006.566
Other short-term accrued expenses	5.013.900.255	537.815.813
Total	9.281.581.578	4.089.822.379

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

	Ending balance	Beginning balance
<i>Unearned revenues earned from related party</i>	<i>3.157.462.000</i>	<i>3.157.462.000</i>
Coats Phong Phu Limited Liability Company – Prepayments for leasing fixed assets	3.157.462.000	3.157.462.000
<i>Unearned revenues earned from other organizations and individuals</i>	<i>946.727.803</i>	<i>872.479.115</i>
Total	4.104.189.803	4.029.941.115

18b. Long-term unearned revenues

	Ending balance	Beginning balance
<i>Unearned revenues earned from related party</i>	<i>15.787.309.996</i>	<i>17.366.041.000</i>
Coats Phong Phu Limited Liability Company – Prepayments for leasing fixed assets	15.787.309.996	17.366.041.000
<i>Unearned revenues earned from other organizations and individuals</i>	<i>3.060.626.407</i>	<i>3.131.606.770</i>
Vinh Phuong Trading Production Company Limited – Expenses for investment and expansion of Denim Textile Factory 1	3.060.626.407	3.131.606.770
Total	18.847.936.403	20.497.647.770

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

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>2.749.203.669</i>	<i>55.203.190.148</i>
Vietnam National Textile and Garment Group – Interest expenses	2.749.203.669	2.794.184.998
Vietnam National Textile and Garment Group – Dividends payable	-	52.372.314.400
Phong Phu Home Textile Joint Stock Company – Payment made on the Corporation's behalf	-	36.690.750
<i>Payables to other organizations and individuals</i>	<i>22.982.474.187</i>	<i>74.560.461.817</i>
An Tam Investment Development Joint Stock Company – Receipt of business cooperation capital	19.500.000.000	19.500.000.000
Dividends payable	1.889.594.985	53.293.689.860
Other short-term payables	1.592.879.202	1.766.771.957
Total	25.731.677.856	129.763.651.965

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	5.226.000.000	5.226.000.000
Lien Phuong Textile & Garment Corporation (a related party) – Receipt of long-term capital contribution	5.226.000.000	5.226.000.000
<i>Payables to other organizations and individuals</i>	8.665.296.000	8.665.296.000
Receipt of long-term deposits, mortgages	8.665.296.000	8.665.296.000
Total	13.891.296.000	13.891.296.000

19c. Overdue debts

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term borrowing payable to related party</i>	17.766.763.279	16.438.837.322
Borrowing from Vietnam National Textile and Garment Group (see Note No. V.20b)	17.766.763.279	16.438.837.322
<i>Short-term borrowings from banks ⁽ⁱ⁾</i>	16.343.802.235	22.646.200.332
BIDV – Ho Chi Minh City Branch	5.034.978.872	8.980.019.302
VietinBank – Ho Chi Minh City Branch	-	2.970.661.960
Vietcombank – Ho Chi Minh City Branch	5.801.542.084	5.016.412.424
ACB – Phan Dinh Phung Branch	5.507.281.279	5.679.106.646
<i>Short-term borrowings from individuals ⁽ⁱⁱ⁾</i>	66.949.905.248	71.472.960.953
Total	101.060.470.762	110.557.998.607

(i) The borrowings from banks are to supplement the working capital and issue guarantee letters.

(ii) The short-term borrowings from individuals are to serve the operation.

The Corporation is solvent over short-term borrowings.

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

20b. Long-term borrowings

The borrowing from Vietnam National Textile and Garment Group (a related party) is to restructure finance, pay non-current liabilities from credit institutions according commitments of Vietnam National Textile and Garment Group with ADB and the Ministry of Finance. This borrowing is secured by mortgaging some fixed assets (see Note No. V.9).

The Corporation is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	17.766.763.279	16.438.837.322
More than 1 year to 5 years	86.897.366.857	84.422.609.147
More than 5 years	435.469.039.345	431.908.169.015
Total	540.133.169.481	532.769.615.484

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	516.330.778.162	509.186.881.533
Exchange difference	15.066.477.817	21.956.338.503
Transfer to short-term borrowings	(9.030.849.777)	(7.994.466.188)
Ending balance	<u>522.366.406.202</u>	<u>523.148.753.848</u>

20c. Overdue borrowings and financial leases

The Corporation has no overdue borrowings and financial leases.

21. Provisions for short-term payables

In 2021, based on the judgement dated 18 December 2021 of the People's Court of Ho Chi Minh City on the violation of Saigon Agriculture Incorporation regarding the transfer of the Residence Area project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City, the Corporation made provision for loss payable to Saigon Agriculture Incorporation on the basis of the loss determined as at the transfer date for an amount of VND 62.473.188.366. Accordingly, the provision for loss is made on the basis of the land area of 9.568 m² (corresponding to the adjacent land area, for which capital was mobilized and signed the transfer contract) and the loss rate was determined at 28% of the capital contributed by Saigon Agriculture Incorporation.

22. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increases due to extraction from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	6.958.450.678	14.448.001.000	(7.285.819.975)	14.120.631.703
Welfare fund	1.916.424.285	3.000.000.000	(293.040.037)	4.623.384.248
Bonus fund for the Executive Board	3.421.241.219	15.902.246.000	(7.975.000.000)	11.348.487.219
Total	<u>12.296.116.182</u>	<u>33.350.247.000</u>	<u>(15.553.860.012)</u>	<u>30.092.503.170</u>

23. Owner's equity**23a. Statement of the changes in owner's equity**

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

23b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam National Textile and Garment Group	374.087.960.000	374.087.960.000
Other shareholders	372.620.950.000	372.620.950.000
Total	<u>746.708.910.000</u>	<u>746.708.910.000</u>

23c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	74.670.891	74.670.891
Number of shares sold to the public	74.670.891	74.670.891
- Common shares	74.670.891	74.670.891
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of outstanding shares	74.670.891	74.670.891
- <i>Common shares</i>	74.670.891	74.670.891
- <i>Preferred shares</i>	-	-

Par value per outstanding share: VND 10.000.

23d. Profit distribution

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

	<u>Amount to be distributed</u>	<u>Dividends advanced in the previous year</u>	<u>Amount appropriated in the current period</u>
• Distribution of dividends to shareholders	186.677.227.500	149.341.782.000	37.335.445.500
• Appropriation for investment and development fund	34.896.001.000	-	34.896.001.000
• Appropriation for bonus and welfare funds	17.448.001.000	-	17.448.001.000
• Appropriation for bonus to the Board of Management, the Supervisory Board, the Executive Board and hospitality expenditure (3%)	10.468.800.000	-	10.468.800.000
• Appropriation for bonus for performance over target (10% of extra-profit)	5.433.446.000	-	5.433.446.000

24. Off-Combined interim balance sheet items***Foreign currencies***

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	142.505,92	1.455.095,88
Euro (EUR)	264,32	269,38

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INTERIM INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from sales of finished goods	365.953.578.293	357.128.696.551
Revenue from sales of merchandise and service provisions	508.408.065.641	431.237.131.540
Total	874.361.643.934	788.365.828.091

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

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

	Accumulated from the beginning of the year	
	Previous year	Previous year
<i>Phong Phu International Joint Stock Company</i>		
Service provisions	8.616.246.205	7.961.507.149
<i>Phuoc Loc Joint Stock Company</i>		
Sales of merchandise, finished goods	43.999.309.892	30.786.220.426
Service provisions	3.989.445.207	3.479.763.067
<i>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Service provisions	1.387.002.534	906.447.280
<i>Vinatex International Fabric Company Limited</i>		
Service provisions	2.177.359.206	2.103.397.166

2. Revenue deductions

This item reflects sales returns.

3. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of finished goods sold	295.579.218.781	297.995.952.489
Costs of merchandise, services provided	456.148.084.036	388.623.860.141
Reversal of allowance for devaluation of inventories	-	(210.011.528)
Total	751.727.302.817	686.409.801.102

4. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Demand deposit interest	28.675.226	34.650.749
Term deposit interest	12.099.525.546	13.528.483.694
Dividends and profit received	247.724.599.000	239.461.242.562
Exchange gain arising	863.614.561	1.787.363.291
Interest on deferred payment	178.612.934	
Total	260.895.027.267	254.811.740.296

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest expenses	16.826.155.881	14.067.986.949
Exchange loss arising	259.790.392	70.122.810
Exchange loss due to the revaluation of monetary items in foreign currencies	15.658.465.645	22.501.125.735
Provisions/(Reversal of provisions) for investment loss	(6.035.255.508)	3.257.513.863
Support for reducing interest on deferred payment	-	9.415.761.812
Total	26.709.156.410	49.312.511.169

6. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	1.767.977.156	1.668.636.406
Transportation expenses	1.746.571.374	1.291.300.998
Other expenses	5.231.621.855	4.504.922.533
Total	8.746.170.385	7.464.859.937

7. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for office staff	20.916.065.220	19.495.798.339
Office supplies	1.440.092.288	1.607.438.174
Depreciation/(amortization) of fixed assets	1.581.617.150	1.914.242.039
Taxes, fees and legal fees	42.777.961.395	39.796.601.365
Allowance/(Reversal of allowance) for doubtful debts	7.217.925.738	(31.250.000)
Expenses for external services	20.649.732.497	17.204.839.561
Other expenses	4.382.363.463	2.680.922.900
Total	98.965.757.751	82.668.592.378

8. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Gain from liquidation and disposal of fixed assets	-	838.125.450
Compensation for land clearance	142.035.000	-
Other income	128.074.825	160.652.237
Total	270.109.825	998.777.687

9. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Demolition and construction costs for site clearance	1.285.921.754	-
Fine payment	110.526.207	2.816.657.979
Other expenses	14.481.818	200.000.000
Total	1.410.929.779	3.016.657.979

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)**10. Earnings per share**

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

11. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	383.420.857.312	363.228.111.569
Labor costs	69.231.637.806	81.768.485.721
Depreciation/(amortization) of fixed assets	49.505.212.417	56.435.304.267
Expenses for external services	100.881.052.301	94.967.537.620
Other expenses	60.617.456.527	49.234.352.450
Total	663.656.216.363	645.633.791.627

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INTERIM CASH FLOW STATEMENT

During the period, the Corporation has the following non-cash transactions:

	Accumulated from the beginning of the year	
	Current year	Previous year
Reduction of interest expenses corresponding to loan interest received	6.743.792.244	7.720.680.644
Offsetting loan interest against payables	4.821.116.722	5.252.179.430

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

	Ending balance	Beginning balance
Payables for acquisition of fixed assets	2.908.159.906	2.131.843.770
Prepayments for acquisition of fixed assets	-	630.600.000

VIII. OTHER DISCLOSURES**1. Operating leased assets**

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

	Ending balance	Beginning balance
1 year or less	80.150.219.031	71.370.791.069
More than 1 year to 5 years	266.040.652.914	252.192.968.973
More than 5 years	245.218.075.074	258.904.260.687
Total	591.408.947.019	582.468.020.729

2. Transactions and balances with related parties

The related parties of the Corporation include the key managers, individuals related to the key managers and other related parties.

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

The key managers include the Board of Management, the Supervisory Board and the Executive Board. The individuals related to the key managers are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)*Balances with the key managers and their related individuals*

The Corporation has no balances with the key managers and their related individuals.

Remuneration of the Board of Management, the Supervisory Board, salary, bonus of the General Director and other managers

	Current period	Previous period
The Board of Management and the Supervisory Board	492.000.000	412.000.000
The General Director and other managers	3.970.517.179	3.390.200.118
Total	4.462.517.179	3.802.200.118

2b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Vietnam National Textile and Garment Group	Parent Company
Phong Phu Home Textile Joint Stock Company	Subsidiary
Nam Duong Phu Joint Stock Company	Subsidiary
Dong Nam Textile Joint Stock Company	Associate
Nha Trang Textile & Garment Joint Stock Company	Associate
Coats Phong Phu Limited Liability Company	Associate
HUD Saigon Housing and Urban Development Investment Joint Stock Company	Associate
Dalat Garment Joint-Stock Company	Associate
Phong Phu Trading & Investment Promotion Corporation	Associate
Phong Phu - Daewon - Thu Duc Housing Development Corporation	Associate
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	Subsidiary of Vietnam National Textile and Garment Group
Hoa Tho Fashion Joint Stock Company	Subsidiary of Vietnam National Textile and Garment Group
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Subsidiary of Vietnam National Textile and Garment Group
Garment 10 Corporation - Joint Stock Company	Associate of Vietnam National Textile and Garment Group
Viet Thang Corporation	Associate of Vietnam National Textile and Garment Group
Viet Tien Garment Corporation	Associate of Vietnam National Textile and Garment Group
Phong Phu International Joint Stock Company	Related company of the key managers
Vinatex Nam Dinh City Development Joint Stock Company	Associate of Vietnam National Textile and Garment Group
Phuoc Loc Joint Stock Company	Related company of the key managers
Hoa Tho Textile - Garment Joint Stock Corporation	Subsidiary of Vietnam National Textile and Garment Group
Vinatex International Fabric Company Limited	Related company of the key managers of Vietnam National Textile and Garment Group
Nha Be Garment Corporation - Joint Stock Company	Related company of the key managers of Vietnam National Textile and Garment Group
Lien Phuong Textile & Garment Corporation	Associate of Vietnam National Textile and Garment Group

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Vietnam National Textile and Garment Group</i>		
Dividend distribution	18.704.398.000	41.149.675.600
Interest expenses	16.724.562.998	19.587.599.781
Service charges	492.326.686	91.695.238
Purchase of goods and materials	-	604.755.000
<i>Phong Phu International Joint Stock Company</i>		
Dividends received	7.200.000.000	7.200.000.000
<i>Phuoc Loc Joint Stock Company</i>		
Dividends received	1.050.000.000	-
Purchase of goods and materials	58.037.519.738	38.568.115.784
<i>Vinatex International Fabric Company Limited</i>		
Interest on asset rental	2.024.158.570	2.468.501.214
<i>Nha Be Garment Corporation - Joint Stock Company</i>		
Service charges	-	196.326.000
<i>Lien Phuong Textile & Garment Corporation</i>		
Remittance of profit	4.928.359.333	6.155.287.500
<i>Hoa Tho Textile - Garment Joint Stock Corporation</i>		
Purchase of merchandise and materials	10.631.817	-

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

Balances with other related parties

The balances with other related parties are presented in Notes No. V.3, V.4, V.5a, V.13, V.14, V.19 and V.20.

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

3. Segment information

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

3a. Information on business segment

The Corporation's principal business activities:

- Manufacturing: manufacturing and consuming cloth, towels, sewing thread, embroidery thread, garments and fashion clothes.

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

- Others: trading fibers and other materials, providing kindergarten education service, trading real estate and performing industrial projects, resorts and complex buildings.

Segment information according to the business segment of the Corporation is presented in the attached Appendix 03.

3b. Information on geographical segment

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local sales	760.608.014.246	645.664.229.702
Exports	113.648.400.654	142.645.103.609
Total	874.256.414.900	788.309.333.311

4. Comparative figures

The Corporation made retroactive adjustments in land rental of previous years according to the Notice No. 11911/TB-CCTKV02 dated 27 June 2025 of Zone II Tax Department, regarding the land lot No. 314 at No. 02 Truong Chinh Street, Tay Thanh Ward, Ho Chi Minh City.

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

	Code	Unadjusted figures	Adjustments	Adjusted figures
Combined Interim Balance Sheet				
Taxes and other obligations to the State Budget	313	4.279.472.601	71.909.987.492	76.189.460.093
Retained earnings	421	231.073.499.477	(71.909.987.492)	159.163.511.985

5. Subsequent events

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

6. Other disclosures

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

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Combined Interim Financial Statements (cont.)

On 18 December 2021, the People's Court of Ho Chi Minh City made the judgement on the case in the first trial and appeal trial on 08, 09 and 15 June 2022 and released the judgement on violation of Saigon Agriculture Incorporation regarding the transfer of the Residence Area project in Quarter 4, Phuoc Long B Ward, Thu Duc City as at the transfer date for an amount of VND 348.779.619.741. Accordingly, the Corporation made provision for loss payable to Saigon Agriculture Incorporation on the basis of the loss determined at the transfer date for an amount of VND 62.473.188.366 (see Note No. V.21).

On 17 January 2024, the Corporation handed over assets of Residence Area project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City to Saigon Agriculture Incorporation. On 22 and 24 January 2025, Saigon Agriculture Incorporation revoked invoices that had been issued to the Corporation related to the project transfer contract for cancellation as regulated at the Document No. 12867/CTTPHCM-TTHT dated 31 December 2024 of Ho Chi Minh City Tax Department (Ho Chi Minh City Tax Administration now). The two parties agreed to record the capital contribution value of the Corporation according to the Business Cooperation Contract No. 52/HĐHT-TCT dated 31 October 2008 (see Note No. V.5b) and the debt of Saigon Agriculture Incorporation due to the Corporation for an amount of VND 55.241.292.415 (see Note No. V.5a).

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



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

Unit: VND

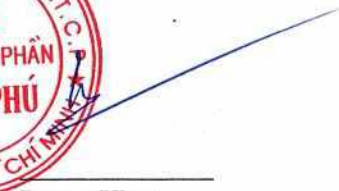
Details of increases/(decreases) in short-term borrowings during the period are as follows:

	Beginning balance	Increases during the period	Transfer from long-term borrowings	Principal-added interest	Amount repaid during the period	Exchange difference	Ending balance
Current portions of long-term borrowings payable to related parties	16.438.837.322	-	9.030.849.777	-	(8.175.552.320)	472.628.500	17.766.763.279
Short-term borrowings from banks	22.646.200.332	16.224.442.907	-	-	(22.646.200.332)	119.359.328	16.343.802.235
Short-term borrowings from individuals	71.472.960.953	727.000.000	-	925.957.130	(6.176.012.835)	-	66.949.905.248
Total	110.557.998.607	16.951.442.907	9.030.849.777	925.957.130	(36.997.765.487)	591.987.828	101.060.470.762


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 25 August 2025


 Duong Khue
General Director

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix 02: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	746.708.910.000	32.368.276.001	439.748.201.476	92.172.694.004	1.310.998.081.481
Profit in the previous period	-	-	-	215.247.428.729	215.247.428.729
Appropriation for funds in the previous period	-	-	17.529.434.000	(51.675.662.000)	(34.146.228.000)
Dividend distribution in the previous period	-	-	-	(82.137.980.100)	(82.137.980.100)
Compensation to the Board of Management and the Supervisory Board	-	-	-	(167.777.778)	(167.777.778)
Ending balance of the previous period	746.708.910.000	32.368.276.001	457.277.635.476	173.438.702.855	1.409.793.524.332
Beginning balance of the current year	746.708.910.000	32.368.276.001	457.277.635.476	159.163.511.985	1.395.518.333.462
Profit in the current period	-	-	-	247.862.234.850	247.862.234.850
Appropriation for funds in the current period	-	-	34.896.001.000	(68.246.248.000)	(33.350.247.000)
Dividend distribution in the current period	-	-	-	(37.335.445.500)	(37.335.445.500)
Compensation to the Board of Management and the Supervisory Board	-	-	-	(202.666.666)	(202.666.666)
Ending balance of the current period	746.708.910.000	32.368.276.001	492.173.636.476	301.241.386.669	1.572.492.209.146


Tran Lan Anh
Preparer

Le Thi Tu Anh
Chief Accountant

Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

PHONG PHU CORPORATION

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

COMBINED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix 03: Segment information according to the business segments

Unit: VND

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

	Manufacturing	Others	Deductions	Total
Current period				
Net external revenue	365.848.349.259	508.408.065.641	-	874.256.414.900
Net inter-segment revenue	-	-	-	-
Total net revenue	365.848.349.259	508.408.065.641	-	874.256.414.900
Segment financial performance	70.269.130.478	52.259.981.605	-	122.529.112.083
Expenses not attributable to segments				(107.711.928.136)
Operating profit				14.817.183.947
Financial income				260.895.027.267
Financial expenses				(26.709.156.410)
Other income				270.109.825
Other expenses				(1.410.929.779)
Current income tax				-
Deferred income tax				-
Profit after tax				247.862.234.850
Total expenses on acquisition of fixed assets and other non-current assets	53.990.166.906	597.220.000	-	54.587.386.906
Total depreciation/(amortization) and allocation of long-term prepayments	33.874.956.829	17.073.630.636	-	50.948.587.465
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	(23.211.843)	7.241.137.581	-	7.217.925.738

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

	Manufacturing	Others	Deductions	Total
Previous period				
Net external revenue	357.072.201.771	431.237.131.540		788.309.333.311
Net inter-segment revenue	-	-	-	-
Total net revenue	357.072.201.771	431.237.131.540	-	788.309.333.311
Segment financial performance	59.342.755.590	42.613.271.399	(56.494.780)	101.899.532.209
Expenses not attributable to segments				(90.133.452.315)
Operating profit				11.766.079.894
Financial income				254.811.740.296
Financial expenses				(49.312.511.169)
Other income				998.777.687
Other expenses				(3.016.657.979)
Current income tax				-
Deferred income tax				-
Profit after tax				215.247.428.729
Total expenses on acquisition of fixed assets and other non-current assets	553.153.000	-	-	553.153.000
Total depreciation/(amortization) and allocation of long-term prepayments	33.994.357.719	24.284.007.858	-	58.278.365.577
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	(31.250.000)	-	(31.250.000)

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

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

	Manufacturing	Others	Deductions	Total
Ending balance				
Direct assets of segment	657.931.505.119	620.240.794.668	-	1.278.172.299.787
Allocated assets	-	-	-	-
Unallocated assets				1.532.531.892.019
Total assets				2.810.704.191.806
Direct liabilities of segment	303.253.911.964	713.607.118.380	-	1.016.861.030.344
Allocated liabilities	1.015.075.518	84.843.042.737	-	85.858.118.255
Unallocated liabilities				135.492.834.061
Total liabilities				1.238.211.982.660
Beginning balance				
Direct assets of segment	580.569.470.962	831.585.485.386	-	1.412.154.956.348
Allocated assets	-	73.192.157	-	73.192.157
Unallocated assets				1.303.974.522.862
Total assets				2.716.202.671.367
Direct liabilities of segment	306.782.078.322	767.912.875.508	-	1.074.694.953.830
Allocated liabilities	1.988.341.408	2.291.131.193	-	4.279.472.601
Unallocated liabilities				241.709.911.474
Total liabilities				1.320.684.337.905



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Ho Chi Minh City, 25 August 2025

Duong Khue
General Director

