

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

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

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Số: 344 /PP-TCKT  
No.: /PP-TCKT

Thành phố Hồ Chí Minh, ngày 28 tháng 10 năm 2025  
Ho Chi Minh City, 28 October 2025

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

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT- BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, **Tổng Công Ty Cổ phần Phong Phú** (MCK: PPH) thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 3/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phong Phu Corporation (Stock code: PPH) would like to disclose the Financial Statements in Quarter III of 2025 with Hanoi Stock Exchange as follows:

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

- Mã chứng khoán/ Stock code: PPH
- Địa chỉ/ Address: 48 Tầng Nhon Phú, Phường Tăng Nhon 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](http://www.phongphucorp.com)

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

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

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

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

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

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





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

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 28/10/2025 tại đường dẫn/ *This information was published on the Company's website on 28 October 2025 at the link: <http://www.phongphucorp.com/shareholder/bao-cai-tai-chinh.html>.*

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

**Đại diện tổ chức/ Organization Representative**

Người đại diện theo pháp luật/ *Legal Representative*

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

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

**TỔNG GIÁM ĐỐC/ GENERAL DIRECTOR**



**DƯƠNG KHUÊ**



# **COMBINED FINANCIAL STATEMENTS**

## **QUARTER III OF 2025**



**PHONG PHU CORPORATION**

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

COMBINED FINANCIAL STATEMENTS QUARTER III/2025

For the fiscal year ended 31 December 2025

**COMBINED BALANCE SHEET**

As of 30 September 2025

Unit : VND

| ITEMS   | Code       | Note | Ending balance           | Beginning balance        |
|---|------------|------|--------------------------|--------------------------|
| 1   | 2          | 3    | 4                        | 5                        |
| <b>A – CURRENT ASSETS</b>   | <b>100</b> |      | <b>1.307.784.352.652</b> | <b>1.305.091.264.770</b> |
| <b>I. Cash and cash equivalents</b>                               | <b>110</b> |      | <b>114.468.628.189</b>   | <b>48.821.827.874</b>    |
| 1. Cash   | 111        | V.1  | 24.468.628.189           | 48.821.827.874           |
| 2. Cash equivalents   | 112        |      | 90.000.000.000           | -                        |
| <b>II. Short-term investments</b>                                 | <b>120</b> |      | <b>606.721.706.198</b>   | <b>546.189.593.362</b>   |
| 1. Trading securities   | 121        |      | -                        | -                        |
| 2. Provisions for devaluation of trading securities               | 122        |      | -                        | -                        |
| 3. Held to maturity investments                                   | 123        | V.2  | 606.721.706.198          | 546.189.593.362          |
| <b>III. Short-term receivables</b>                                | <b>130</b> |      | <b>451.129.009.740</b>   | <b>387.271.746.631</b>   |
| 1. Short-term trade receivables                                   | 131        | V.3  | 377.846.836.183          | 356.039.714.909          |
| 2. Short-term prepayments to suppliers                            | 132        | V.4  | 3.682.460.200            | 12.967.093.911           |
| 3. Short-term inter-company receivables                           | 133        |      | -                        | -                        |
| 4. Receivables according to the progress of construction contract | 134        |      | -                        | -                        |
| 5. Receivables for short-term loans                               | 135        |      | -                        | -                        |
| 6. Other short-term receivables                                   | 136        | V.5  | 111.782.032.654          | 53.741.672.529           |
| 7. Allowance for short-term doubtful debts                        | 137        | V.6  | (42.183.197.683)         | (35.491.061.945)         |
| 8. Deficit assets for treatment                                   | 139        |      | 878.386                  | 14.327.227               |
| <b>IV. Inventories</b>  | <b>140</b> | V.7  | <b>133.986.623.607</b>   | <b>322.115.489.144</b>   |
| 1. Inventories  | 141        |      | 135.414.468.484          | 323.543.334.021          |
| 2. Allowances for inventories                                     | 149        |      | (1.427.844.877)          | (1.427.844.877)          |
| <b>V. Other current assets</b>                                    | <b>150</b> |      | <b>1.478.384.918</b>     | <b>692.607.759</b>       |
| 1. Short-term prepaid expenses                                    | 151        | V.8  | 1.270.615.903            | 411.646.587              |
| 2. Deductible Value Added Tax                                     | 152        |      | -                        | 73.192.157               |
| 3. Taxes and other receivables from the State                     | 153        | V.18 | 207.769.015              | 207.769.015              |
| 4. Trading Government bonds                                       | 154        |      | -                        | -                        |
| 5. Other current assets   | 155        |      | -                        | -                        |
| <b>B – NON-CURRENT ASSETS</b>                                     | <b>200</b> |      | <b>1.532.071.589.244</b> | <b>1.411.111.406.597</b> |
| <b>I. Long-term receivables</b>                                   | <b>210</b> |      | <b>127.550.998.510</b>   | <b>307.066.666</b>       |
| 1. Long-term trade receivables                                    | 211        |      | -                        | -                        |
| 2. Long-term prepayments to suppliers                             | 212        |      | -                        | -                        |
| 3. Working capital in affiliates                                  | 213        |      | -                        | -                        |
| 4. Long-term inter-company receivables                            | 214        |      | -                        | -                        |
| 5. Receivables for long-term loans                                | 215        |      | -                        | -                        |
| 6. Other long-term receivables                                    | 216        |      | 127.550.998.510          | 307.066.666              |
| 7. Allowance for long-term doubtful debts                         | 219        |      | -                        | -                        |
| <b>II. Fixed assets</b>   | <b>220</b> |      | <b>725.240.404.531</b>   | <b>746.422.718.729</b>   |
| 1. Tangible fixed assets  | 221        | V.9  | 725.140.894.489          | 746.314.162.328          |
| - Historical cost   | 222        |      | 1.933.146.988.755        | 1.893.966.104.332        |
| - Accumulated depreciation  | 223        |      | (1.208.006.094.266)      | (1.147.651.942.004)      |



| ITEMS  | Code       | Note        | Ending balance           | Beginning balance        |
|--|------------|-------------|--------------------------|--------------------------|
| 1  | 2          | 3           | 4                        | 5                        |
| 2. Financial leased assets                                       | 224        |             | -                        | -                        |
| - Historical cost  | 225        |             | -                        | -                        |
| - Accumulated depreciation                                       | 226        |             | -                        | -                        |
| 3. Intangible fixed assets                                       | 227        | V.10        | 99.510.042               | 108.556.401              |
| - Initial cost   | 228        |             | 583.927.273              | 583.927.273              |
| - Accumulated amortization                                       | 229        |             | (484.417.231)            | (475.370.872)            |
| <b>III. Investment properties</b>                                | <b>230</b> |             | -                        | -                        |
| - Historical cost  | 231        |             | -                        | -                        |
| - Accumulated depreciation                                       | 232        |             | -                        | -                        |
| <b>IV. Long-term assets in process</b>                           | <b>240</b> |             | <b>2.186.667.865</b>     | <b>2.723.566.654</b>     |
| 1. Long-term work in process                                     | 241        |             | -                        | -                        |
| 2. Construction in progress                                      | 242        | V.11        | 2.186.667.865            | 2.723.566.654            |
| <b>V. Long-term financial investments</b>                        | <b>250</b> | <b>V.2b</b> | <b>671.187.678.719</b>   | <b>654.692.266.189</b>   |
| 1. Investments in subsidiaries                                   | 251        |             | 248.850.000.000          | 234.450.000.000          |
| 2. Investments in joint ventures and associates                  | 252        |             | 371.267.159.796          | 371.267.159.796          |
| 3. Investments in equity of other entities                       | 253        |             | 105.929.737.637          | 105.929.737.637          |
| 4. Provisions for devaluation of long-term financial investments | 254        |             | (54.859.218.714)         | (56.954.631.244)         |
| 5. Held-to-maturity investments                                  | 255        |             | -                        | -                        |
| <b>V. Other non-current assets</b>                               | <b>260</b> |             | <b>5.905.839.619</b>     | <b>6.965.788.359</b>     |
| 1. Long-term prepaid expenses                                    | 261        |             | 5.905.839.619            | 6.965.788.359            |
| 2. Deferred income tax assets                                    | 262        |             | -                        | -                        |
| 3. Long-term components and spare parts                          | 263        |             | -                        | -                        |
| 4. Other non-current assets                                      | 268        |             | -                        | -                        |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>2.839.855.941.896</b> | <b>2.716.202.671.367</b> |
| <b>C - LIABILITIES</b>   | <b>300</b> |             | <b>1.182.528.880.453</b> | <b>1.320.684.337.905</b> |
| <b>I. Current liabilities</b>                                    | <b>310</b> |             | <b>624.497.367.129</b>   | <b>769.964.615.973</b>   |
| 1. Short-term trade payables                                     | 311        | V.12        | 187.683.460.111          | 205.037.265.215          |
| 2. Short-term advances from customers                            | 312        | V.13        | 125.758.259.568          | 129.315.513.090          |
| 3. Taxes and other obligations to the State Budget               | 313        | V.14        | 48.643.135.940           | 76.189.460.093           |
| 4. Payables to employees   | 314        | V.15        | 34.668.313.626           | 36.211.658.961           |
| 5. Short-term accrued expenses                                   | 315        | V.16        | 7.773.973.032            | 4.089.822.379            |
| 6. Short-term inter-company payables                             | 316        |             | -                        | -                        |
| 7. Payables according to the progress of construction contract   | 317        |             | -                        | -                        |
| 8. Short-term unearned revenues                                  | 318        |             | 3.189.198.063            | 4.029.941.115            |
| 9. Other short-term payables                                     | 319        | V.17a       | 33.782.948.107           | 129.763.651.965          |
| 10. Short-term borrowings and financial leases                   | 320        | V.18a       | 99.091.761.049           | 110.557.998.607          |
| 11. Provisions for short-term payables                           | 321        |             | 62.473.188.366           | 62.473.188.366           |
| 12. Bonus and welfare fund                                       | 322        |             | 21.433.129.267           | 12.296.116.182           |
| 13. Price stabilization fund                                     | 323        |             | -                        | -                        |
| 14. Trading Government bonds                                     | 324        |             | -                        | -                        |
| <b>II. Non-current liabilities</b>                               | <b>330</b> |             | <b>558.031.513.324</b>   | <b>550.719.721.932</b>   |
| 1. Long-term trade payables                                      | 331        |             | -                        | -                        |
| 2. Long-term advances from customers                             | 332        |             | -                        | -                        |
| 3. Long-term accrued expenses                                    | 333        |             | -                        | -                        |
| 4. Inter-company payables for working capital                    | 334        |             | -                        | -                        |
| 5. Long-term inter-company payables                              | 335        |             | -                        | -                        |

| ITEMS   | Code       | Note        | Ending balance           | Beginning balance        |
|---|------------|-------------|--------------------------|--------------------------|
| 1   | 2          | 3           | 4                        | 5                        |
| 6. Long-term unearned revenues                                    | 336        |             | 18.847.936.403           | 20.497.647.770           |
| 7. Other long-term payables                                       | 337        | V.17b       | 13.917.342.000           | 13.891.296.000           |
| 8. Long-term borrowings and financial leases                      | 338        | V.18b       | 525.266.234.921          | 516.330.778.162          |
| 9. Convertible bonds  | 339        |             | -                        | -                        |
| 10. Preferred shares  | 340        |             | -                        | -                        |
| 11. Deferred income tax liability                                 | 341        |             | -                        | -                        |
| 12. Provisions for long-term payables                             | 342        |             | -                        | -                        |
| 13. Science and technology development fund                       | 343        |             | -                        | -                        |
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |             | <b>1.657.327.061.443</b> | <b>1.395.518.333.462</b> |
| <b>I. Owner's equity</b>  | <b>410</b> | <b>V.19</b> | <b>1.657.327.061.443</b> | <b>1.395.518.333.462</b> |
| 1. Capital  | 411        |             | 746.708.910.000          | 746.708.910.000          |
| - Ordinary shares carrying voting rights                          | 411a       |             | 746.708.910.000          | 746.708.910.000          |
| - Preferred shares  | 411b       |             | -                        | -                        |
| 2. Share premium  | 412        |             | 32.368.276.001           | 32.368.276.001           |
| 3. Bond conversion options  | 413        |             | -                        | -                        |
| 4. Other sources of capital                                       | 414        |             | -                        | -                        |
| 5. Treasury stocks  | 415        |             | -                        | -                        |
| 6. Differences on asset revaluation                               | 416        |             | -                        | -                        |
| 7. Foreign exchange differences                                   | 417        |             | -                        | -                        |
| 8. Investment and development funds                               | 418        |             | 492.173.636.476          | 457.277.635.476          |
| 9. Business arrangement supporting fund                           | 419        |             | -                        | -                        |
| 10. Other funds   | 420        |             | -                        | -                        |
| 11. Retain earnings   | 421        |             | 386.076.238.966          | 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       |             | 332.494.420.481          | -                        |
| 12. Construction investment fund                                  | 422        |             | -                        | -                        |
| <b>II. Other sources and funds</b>                                | <b>430</b> |             | -                        | -                        |
| 1. Sources of expenditure   | 431        |             | -                        | -                        |
| 2. Funds to form fixed assets                                     | 432        |             | -                        | -                        |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>                       | <b>440</b> |             | <b>2.839.855.941.896</b> | <b>2.716.202.671.367</b> |

Ho Chi Minh City, 27 October 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Tran Lan Anh



Le Thi Tu Anh



Duong Khue



**PHONG PHU CORPORATION**

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

**COMBINED FINANCIAL STATEMENTS QUARTER III/2025**

For the fiscal year ended 31 December 2025

**COMBINED INCOME STATEMENT  
QUARTER III OF 2025**

| ITEMS   | Code | Note | Quarter III     |                 | Accumulated from the beginning of the year |                   |
|---|------|------|-----------------|-----------------|--|-------------------|
|   |      |      | Current year    | Previous year   | Current year                               | Previous year     |
| 1   | 2    | 3    | 4               | 5               | 6  | 7                 |
| 1- Sales  | 01   | VI.1 | 385.833.157.244 | 418.824.170.888 | 1.260.194.801.178                          | 1.207.189.998.979 |
| 2 - Sales deductions                                      | 02   | VI.2 | 155.974.280     | 118.681.086     | 261.203.314                                | 175.175.866       |
| 3. Net Sales (10= 01-03)                                  | 10   |      | 385.677.182.964 | 418.705.489.802 | 1.259.933.597.864                          | 1.207.014.823.113 |
| 4. Costs of sales   | 11   | VI.3 | 329.758.606.202 | 370.250.694.491 | 1.081.485.909.019                          | 1.056.660.495.593 |
| 5. . Gross profit (20=10-11)                              | 20   |      | 55.918.576.762  | 48.454.795.311  | 178.447.688.845                            | 150.354.327.520   |
| 6. Financial income                                       | 21   | VI.4 | 110.637.731.991 | 128.556.866.240 | 371.532.759.258                            | 383.368.606.536   |
| 7. Financial expenses                                     | 22   | VI.5 | 12.736.248.613  | 3.659.243.441   | 39.445.405.023                             | 52.971.754.610    |
| <i>In which: Loan interest expenses</i>                   | 23   |      | 5.800.626.367   | 6.863.685.497   | 22.626.782.248                             | 20.931.672.446    |
| 8. Selling expenses                                       | 25   | VI.6 | 5.123.069.113   | 4.757.447.513   | 13.869.239.498                             | 12.222.307.450    |
| 9. General and administration expenses                    | 26   | VI.7 | 66.337.444.408  | 77.335.989.364  | 165.303.202.159                            | 160.004.581.742   |
| 10. Net operating profit<br>[30 = 20 + (21-22) - (24+25)] | 30   |      | 82.359.546.619  | 91.258.981.233  | 331.362.601.423                            | 308.524.290.254   |
| 11. Other income  | 31   | VI.8 | 2.851.860.983   | 4.297.099.166   | 3.121.970.808                              | 5.295.876.853     |
| 12. Other expenses  | 32   | VI.9 | 275.221.972     | 1.223.459.985   | 1.686.151.751                              | 4.240.117.964     |
| 13. Other profits/(loss) (40 = 31- 32)                    | 40   |      | 2.576.639.011   | 3.073.639.181   | 1.435.819.057                              | 1.055.758.889     |
| 14. Total accounting profit before tax (50=30+40)         | 50   |      | 84.936.185.630  | 94.332.620.414  | 332.798.420.480                            | 309.580.049.143   |
| 15. Current income tax                                    | 51   |      | -               | -               | -  | -                 |
| 16. Deferred income tax                                   | 52   |      | -               | -               | -  | -                 |
| 17. Profit after Tax (60=50-51)                           | 60   |      | 84.936.185.630  | 94.332.620.414  | 332.798.420.480                            | 309.580.049.143   |
| 18. Basic earnings per share                              | 70   |      |                 |                 |  |                   |

Ho Chi Minh City, 27 October 2025

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

**PHONG PHU CORPORATION**

Address: No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City.  
COMBINED FINANCIAL STATEMENTS QUARTER III/2025

For the fiscal year ended 31 December 2025

**COMBINED CASH FLOW STATEMENT**

(Direct method)

**QUARTER III OF 2025**

Unit: VND

| No.         | ITEMS   | Code      | Note       | Quarter III            |                         | Accumulated from the beginning of the year |                          |
|-------------|---|-----------|------------|------------------------|-------------------------|--|--------------------------|
|             |   |           |            | Current year           | Previous year           | Current year                               | Previous year            |
| <b>I.</b>   | <b>Cash flows from operating activities</b>                                   |           |            |                        |                         |  |                          |
| 1.          | Proceeds from sales and services rendered and other revenues                  | 01        |            | 449.077.475.943        | 417.957.484.688         | 1.269.818.584.194                          | 1.144.282.182.344        |
| 2.          | Expenditures paid to suppliers  | 02        |            | (332.996.531.038)      | (321.900.681.560)       | (999.519.378.481)                          | (933.142.511.549)        |
| 3.          | Expenditures paid to employees  | 03        |            | (27.416.741.975)       | (28.828.864.974)        | (94.923.936.403)                           | (95.047.849.032)         |
| 4.          | Interests paid  | 04        |            | (855.649.089)          | (1.083.721.982)         | (19.106.633.718)                           | (22.378.448.793)         |
| 5.          | Corporate income tax paid   | 05        |            | -                      | -                       | (29.729.199)                               | -                        |
| 6.          | Other cash inflows  | 06        |            | 1.061.277.011          | 4.161.244.265           | 7.308.639.014                              | 18.855.136.857           |
| 7.          | Other cash outflows   | 07        |            | (95.913.347.674)       | (12.743.685.510)        | (182.375.033.671)                          | (248.482.916.534)        |
|             | <b>Net cash flows from operating activities</b>                               | <b>20</b> |            | <b>(7.043.516.822)</b> | <b>57.561.774.927</b>   | <b>(18.827.488.264)</b>                    | <b>(135.914.406.707)</b> |
| <b>II.</b>  | <b>Cash flows from investing activities</b>                                   |           |            |                        |                         |  |                          |
| 1.          | Purchases and construction of fixed assets and other non-current assets       | 21        |            | (3.404.905.973)        | (4.681.642.845)         | (57.874.036.706)                           | (40.946.462.331)         |
| 2.          | Proceeds from disposals of fixed assets and other non-current assets          | 22        |            | 2.227.547.227          | 5.056.271.901           | 2.227.547.227                              | 5.913.271.901            |
| 3.          | Cash outflow for lending, buying debt instruments of other entities           | 23        |            | (310.000.000.000)      | (335.000.000.000)       | (761.000.000.000)                          | (809.175.656.331)        |
| 4.          | Cash recovered from lending, selling debt instruments of other entities       | 24        |            | 205.500.000.000        | 213.000.000.000         | 700.500.000.000                            | 743.656.983.597          |
| 5.          | Investments in other entities   | 25        |            | -                      | -                       | (14.400.000.000)                           | (25.591.240.000)         |
| 6.          | Withdrawals of investments in other entities                                  | 26        |            | -                      | -                       | -  | -                        |
| 7.          | Interest earned, dividends and profits received                               | 27        |            | 177.365.248.868        | 144.418.064.751         | 380.763.051.308                            | 457.924.110.414          |
|             | <b>Net cash flows from investing activities</b>                               | <b>30</b> |            | <b>71.687.890.122</b>  | <b>22.792.693.807</b>   | <b>250.216.561.829</b>                     | <b>331.781.007.250</b>   |
| <b>III.</b> | <b>Cash flows from financing activities</b>                                   |           |            |                        |                         |  |                          |
| 1.          | Proceeds from issuing stocks and capital contributions from owners            | 31        |            | -                      | -                       | -  | -                        |
| 2.          | Repayment for capital contributions and re-purchases of stocks already issued | 32        |            | -                      | -                       | -  | -                        |
| 3.          | Proceeds from borrowings  | 33        |            | 3.455.697.622          | 3.916.463.901           | 20.850.161.225                             | 37.497.618.602           |
| 4.          | Repayment for loan principal  | 34        |            | (5.481.156.050)        | (19.240.724.575)        | (42.478.921.537)                           | (62.777.808.505)         |
| 5.          | Payments for financial leased assets  | 35        |            | -                      | -                       | -  | -                        |
| 6.          | Dividends and profit paid to the owners                                       | 36        |            | -                      | (48.669.045.253)        | (144.113.512.938)                          | (167.031.875.828)        |
|             | <b>Net cash flows from financial activities</b>                               | <b>40</b> |            | <b>(2.025.458.428)</b> | <b>(63.993.305.927)</b> | <b>(165.742.273.250)</b>                   | <b>(192.312.065.731)</b> |
|             | <b>Net cash flows during the fiscal year</b>                                  | <b>50</b> |            | <b>62.618.914.872</b>  | <b>16.361.162.807</b>   | <b>65.646.800.315</b>                      | <b>3.554.534.812</b>     |
|             | <b>Cash and cash equivalents at the beginning of fiscal year</b>              | <b>60</b> | <b>V.1</b> | <b>51.849.713.317</b>  | <b>12.600.578.991</b>   | <b>48.821.827.874</b>                      | <b>25.407.206.986</b>    |
|             | Effect of exchange rate fluctuations  | 61        |            | -                      | -                       | -  | -                        |
|             | <b>Cash and cash equivalents at the end of fiscal year</b>                    | <b>70</b> | <b>V.1</b> | <b>114.468.628.189</b> | <b>28.961.741.798</b>   | <b>114.468.628.189</b>                     | <b>28.961.741.798</b>    |

Ho Chi Minh City, 27 October 2025

**PREPARER**



**Tran Lan Anh**

**CHIEF ACCOUNTANT**



**Le Thi Tu Anh**

**GENERAL DIRECTOR**



**Duong Khue**



**PHONG PHU CORPORATION**

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

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## **NOTES TO THE COMBINED FINANCIAL STATEMENTS QUARTER 3 - 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.

### **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.

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

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

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

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

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

The Corporation’s affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Corporation are



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Notes to the Combined Financial Statements (cont.)

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prepared on the basis of the combining of the Financial Statements of the Corporation's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

### 2. Foreign currency transactions

Transactions 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 year 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.

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 demand deposits. 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 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



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

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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 determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

### ***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 purchase 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.

Dividends and profits incurred prior to the acquisition of investments are deducted into the 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 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.



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Notes to the Combined Financial Statements (cont.)

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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, provision is made based on the losses suffered by investees, with the amount 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 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.

Allowance for doubtful trade receivables is made for each individual receivable based on the aging of overdue debts, after offsetting against payables (if any), or based on the estimated potential 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:



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Notes to the Combined Financial Statements (cont.)

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- Construction of real estate project: Costs include construction costs, loan 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, expenses of tools and rental. 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 temporary land use right are allocated over the term specified in Land Use Right Certificate.

#### *Repair expenses*

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

#### *Expenses of tools*

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

### 8. Operating leased assets

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

### 9. Tangible fixed assets

Tangible fixed assets are 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 year.



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Notes to the Combined Financial Statements (cont.)

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation 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 year 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 year.

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

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

### 11. Construction-in-progress

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

### 12. Contractual arrangement

#### *Jointly controlled operations*

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

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

### 13. Payables and accrued expenses

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

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





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Notes to the Combined Financial Statements (cont.)

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

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

### 14. 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.

### 15. Profit distribution

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

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

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

### 16. 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:





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- 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.

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

Revenue from sales of real estate that invested by the Corporation shall be recognized when all of the following conditions have been satisfied:

- The real estate is fully completed and handed over to the buyers, and the Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Corporation received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- In case the customer has the right to complete the interior of the real estate and the Corporation completes the interior of the real estate according to the designs, models, and customer requirements under the separate contract, sales are recognized upon the completion and handover of the main construction works to customers.

### ***Interest***

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

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

Dividends and distributed profits are recognized when the Corporation becomes entitled to receive dividends or profits from its capital contributions.

## **17. Revenue deductions**

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

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

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

## **18. Borrowing costs**

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



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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 loans are recognized as a decrease in the costs of relevant assets.

### 19. 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.

### 20. 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 taxable income. Taxable 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 taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable 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 taxable 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



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

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



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Notes to the Combined Financial Statements (cont.)

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

|                      | <u>Ending balance</u>  | <u>Beginning of Year</u> |
|----------------------|------------------------|--------------------------|
| Cash on hand         | 1.824.341.063          | 1.984.031.115            |
| Demand bank deposits | 22.644.287.126         | 46.837.796.759           |
| Cash equivalents     | 90.000.000.000         | -                        |
| <b>Total</b>         | <b>114.468.628.189</b> | <b>48.821.827.874</b>    |

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

Term deposits at banks

**2b. Financial investments**

|  | <u>Ending balance</u>  |                         | <u>Beginning of Year</u> |                         |
|--|------------------------|-------------------------|--------------------------|-------------------------|
|  | <u>Original amount</u> | <u>Provision</u>        | <u>Original amount</u>   | <u>Provision</u>        |
| <b>Investment in subsidiaries</b>  | <b>248.850.000.000</b> | <b>-</b>                | <b>234.450.000.000</b>   | <b>-</b>                |
| Phong Phu Home Textile Joint Stock Company                                   | 220.050.000.000        | -                       | 220.050.000.000          | -                       |
| Nam Duong Phu JSC  | 28.800.000.000         | -                       | 14.400.000.000           | -                       |
| <b>Investments in joint ventures, associates</b>                             | <b>371.267.159.796</b> | <b>(15.463.749.845)</b> | <b>371.267.159.796</b>   | <b>(23.917.720.035)</b> |
| Coats Phong Phu Limited Liability Company                                    | 85.253.638.578         | -                       | 85.253.638.578           | -                       |
| Nha Trang Textile & Garment JSC  | 70.968.627.165         | (3.729.027.380)         | 70.968.627.165           | (11.888.438.169)        |
| HUD Saigon Housing and Urban Development Investment JSC                      | 10.000.000.000         | -                       | 10.000.000.000           | -                       |
| Dalat Garment Joint-Stock Company  | 6.769.616.000          | -                       | 6.769.616.000            | -                       |
| Phong Phu Trading & Investment Promotion Corporation                         | 6.800.516.237          | (6.800.516.237)         | 6.800.516.237            | (6.800.516.237)         |
| Phong Phu - Daewon - Thu Duc Housing Development Corporation                 | 144.586.200.608        | (4.934.206.228)         | 144.586.200.608          | (5.228.765.629)         |
| Dong Nam Textile JSCs  | 46.888.561.208         | -                       | 46.888.561.208           | -                       |
| <b>Investments in other entities</b>   | <b>105.929.737.637</b> | <b>(39.395.468.869)</b> | <b>105.929.737.637</b>   | <b>(33.036.911.209)</b> |
| Binh An garment Textile material Accessories Joint Stock Company             | 13.027.052.451         | (2.618.942.325)         | 13.027.052.451           | (1.423.365.164)         |
| Lien Phuong Textile & Garment Corporation                                    | 32.288.540.334         | (14.497.595.822)        | 32.288.540.334           | (9.402.117.994)         |
| Gia Dinh Development Corporation   | 12.533.634.095         | -                       | 12.533.634.095           | -                       |
| Gia Dinh - Phong Phu Textile and Garment Corporation                         | 5.852.355.319          | (5.852.355.319)         | 5.852.355.319            | (5.852.355.319)         |
| Vietnam Wool Joint Stock Company   | 1.337.103.882          | (877.928.858)           | 1.337.103.882            | (877.928.858)           |
| Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited | 11.282.879.453         | (10.750.784.394)        | 11.282.879.453           | (10.683.281.723)        |
| Saigon – Rachgia Corporation   | 2.984.184.383          | (2.984.184.382)         | 2.984.184.383            | (2.984.184.382)         |
| Hung Phu Joint Stock Company   | 1.813.677.769          | (1.813.677.769)         | 1.813.677.769            | (1.813.677.769)         |
| Vinatex Nam Dinh City Development Joint Stock Company                        | 7.500.000.000          | -                       | 7.500.000.000            | -                       |
| Phuoc Loc Joint Stock Company  | 3.216.754.481          | -                       | 3.216.754.481            | -                       |
| Phong Phu International JSC  | 14.093.555.470         | -                       | 14.093.555.470           | -                       |
| <b>Total</b>   | <b>726.046.897.433</b> | <b>(54.859.218.714)</b> | <b>711.646.897.433</b>   | <b>(56.954.631.244)</b> |

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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

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

|                                   | <b>Current period</b> |
|-----------------------------------|-----------------------|
| Beginning balance                 | 56.954.631.244        |
| Provision/(Reversal of provision) | (2.095.412.530)       |
| <b>Ending balance</b>             | <b>54.859.218.714</b> |

**3. Short-term receivables from customers**

|  | <b>Ending balance</b>  | <b>Beginning of Year</b> |
|--|------------------------|--------------------------|
| <b>Receivables from related parties</b>              | <b>326.752.663.959</b> | <b>314.703.284.105</b>   |
| Nha Trang Textile & Garment Joint Stock Company      | 924.653.877            |                          |
| Coats Phong Phu Limited Liability Company            | 288.841.619.798        | 262.239.956.872          |
| Phong Phu Trading & Investment Promotion Corporation | 11.930.807.340         | 12.930.807.340           |
| Phong Phu Home Textile Joint Stock Company           | 8.620.337.456          | 25.331.087.476           |
| Nam Duong Phu Joint Stock Company                    | 2.816.749.458          | 35.349.229               |
| Phuoc Loc Joint Stock Company                        | 11.670.941.498         | 12.412.373.059           |
| Phong Phu International Joint Stock Company          | 1.438.986.936          | 1.479.363.077            |
| Hoa Tho Textile - Garment Joint Stock Corporation    | 508.567.596            | 274.347.052              |
| <b>Receivables from other customers</b>              | <b>51.094.172.224</b>  | <b>41.336.430.804</b>    |
| Other customers                                      | 51.094.172.224         | 41.336.430.804           |
| <b>Total</b>   | <b>377.846.836.183</b> | <b>356.039.714.909</b>   |

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

|  | <b>Ending balance</b> | <b>Beginning of Year</b> |
|--|-----------------------|--------------------------|
| <b>Prepayments to related parties</b>      | <b>933.606.000</b>    | -                        |
| Vietnam National Textile and Garment Group | 189.000.000           |                          |
| Nam Duong Phu Joint Stock Company          | 744.606.000           | -                        |
| <b>Prepayments to other suppliers</b>      | <b>2.748.854.200</b>  | <b>12.967.093.911</b>    |
| Ace Trading Co., Ltd                       | 210.199.968           | 327.941.966              |
| Hoang Thi Loan Textile & Garment JSC       |                       |                          |
| - Prepayment for processing services       | -                     | 10.000.000.000           |
| Other suppliers                            | 2.538.654.232         | 2.639.151.945            |
| <b>Total</b>                               | <b>3.682.460.200</b>  | <b>12.967.093.911</b>    |

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

|   | <b>Ending balance</b>  |                         | <b>Beginning of Year</b> |                         |
|---|------------------------|-------------------------|--------------------------|-------------------------|
|   | <b>Value</b>           | <b>Provision</b>        | <b>Value</b>             | <b>Provision</b>        |
| <b>Receivables from related party</b>                                   | <b>1.030.554.587</b>   | -                       | <b>2.006.193.539</b>     | -                       |
| Vinatex Nam Dinh City Development Joint Stock Company                   |                        |                         |                          |                         |
| - Dividends received  |                        |                         | 1.651.686.000            |                         |
| Vinatex International Fabric Company Limited – Interest on asset rental | 1.030.554.587          |                         | 354.507.539              |                         |
| <b>Receivables from other organizations and individuals</b>             | <b>110.751.478.067</b> | <b>(27.275.446.849)</b> | <b>51.735.478.990</b>    | <b>(19.534.309.268)</b> |
| Saigon Agriculture Incorporation -                                      | 55.241.292.415         |                         | -                        |                         |



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

|  | Ending balance         |                         | Beginning of Year     |                         |
|--|------------------------|-------------------------|-----------------------|-------------------------|
|  | Value                  | Provision               | Value                 | Provision               |
| Receivables arising from the invoice reversal and contract cancellation for the project transfer of the residential area in Phuoc Long Ward, Ho Chi Minh City. |                        |                         |                       |                         |
| Saigon Agriculture Incorporation - Receivables from business cooperation of the Lang Le Bau Co Project   | 43.532.895.759         | (24.032.895.759)        | 43.532.895.759        | (16.291.758.178)        |
| Profit distributed   | 5.727.890.412          | -                       | 4.516.764.120         |                         |
| Other short-term receivables   | 6.249.399.481          | (3.242.551.090)         | 3.685.819.111         | (3.242.551.090)         |
| <b>Total</b>   | <b>111.782.032.654</b> | <b>(27.275.446.849)</b> | <b>53.741.672.529</b> | <b>(19.534.309.268)</b> |

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

|  | Ending balance<br>Value | Beginning of Year<br>Value |
|--|-------------------------|----------------------------|
| Saigon Agriculture Incorporation - Receivables from business cooperation of the residential project in Phuoc Long Ward, Ho Chi Minh City | 127.550.998.510         | 307.066.666                |
| <b>Total</b>   | <b>127.550.998.510</b>  | <b>307.066.666</b>         |

**6. Doubtful debts**

|  | Ending balance        |                       | Beginning of Year     |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Original amount       | Recoverable value     | Original amount       | Recoverable value     |
| <b>Related party</b>                                 | <b>11.930.807.340</b> | <b>-</b>              | <b>12.930.807.340</b> | <b>-</b>              |
| Phong Phu Trading & Investment Promotion Corporation | 11.930.807.340        |                       | 12.930.807.340        | -                     |
| <b>Other organizations and individuals</b>           | <b>49.806.977.824</b> | <b>19.554.587.481</b> | <b>49.841.142.183</b> | <b>27.280.887.578</b> |
| Saigon Agriculture Incorporation                     | 43.532.895.759        | 11.758.862.419        | 43.532.895.759        | 27.241.137.581        |
| Tai Tin Company Limited                              | 3.242.551.090         |                       | 3.242.551.090         |                       |
| Other organizations and individuals                  | 3.031.530.975         | 7.795.725.062         | 3.065.695.334         | 39.749.997            |
| <b>Total</b>   | <b>61.737.785.164</b> | <b>19.554.587.481</b> | <b>62.771.949.523</b> | <b>27.280.887.578</b> |

Changes in allowances for doubtful debts are as follows:

|                                   | Current period        |
|-----------------------------------|-----------------------|
| Beginning balance                 | 35.491.061.945        |
| Allowance/(Reversal of allowance) | 6.692.135.738         |
| <b>Ending balance</b>             | <b>42.183.197.683</b> |



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Notes to the Combined Financial Statements (cont.)

**7. Inventories**

|  | Ending balance         |                        | Beginning of Year      |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Original amount        | Provision              | Original amount        | Provision              |
| Goods in transit (Purchases)   | 25.343.730.910         |                        |                        |                        |
| Materials and supplies   | 32.548.955.452         | (1.304.453.894)        | 53.504.488.225         | (1.304.453.894)        |
| Work-in-process  | 23.753.996.702         | -                      | 23.434.012.227         | -                      |
| Finished goods   | 42.492.958.183         | (123.390.983)          | 51.725.535.854         | (123.390.983)          |
| Merchandises   | 11.274.827.237         | -                      | 7.112.733.251          | -                      |
| Work-in-progress costs of the residential project in Phuoc Long Ward, Ho Chi Minh City | -                      | -                      | 187.766.564.464        | -                      |
| <b>Total</b>   | <b>135.414.468.484</b> | <b>(1.427.844.877)</b> | <b>323.543.334.021</b> | <b>(1.427.844.877)</b> |

Changes in allowance for devaluation of inventories are as follows:

|                                    | Current period       |
|------------------------------------|----------------------|
| Beginning balance                  | 1.427.844.877        |
| Extraction/(reversal) of provision | -                    |
| <b>Ending balance</b>              | <b>1.427.844.877</b> |

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

|  | Ending balance       | Beginning of Year  |
|--|----------------------|--------------------|
| Tools, equipment, and production materials | 255.973.749          | 379.563.256        |
| Repair and maintenance costs               | 1.014.642.154        |                    |
| Other expenses                             | -                    | 32.083.331         |
| <b>Total</b>                               | <b>1.270.615.903</b> | <b>411.646.587</b> |

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

|                 | Ending balance       | Beginning of Year    |
|-----------------|----------------------|----------------------|
| Land use right  | 2.816.326.500        | 3.918.367.320        |
| Repair expenses | 289.266.665          | 784.921.825          |
| Tools           | 2.800.246.454        | 2.262.499.214        |
| <b>Total</b>    | <b>5.905.839.619</b> | <b>6.965.788.359</b> |

**9. Tangible fixed assets**

|                               | Buildings and structures | Machinery and equipment  | Vehicles              | Office equipment      | Total                    |
|-------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|--------------------------|
| <b>Historical costs</b>       |                          |                          |                       |                       |                          |
| Beginning balance             | 564.879.749.986          | 1.288.031.630.694        | 28.838.920.199        | 12.215.803.453        | 1.893.966.104.332        |
| Acquisition during the period | -                        | 500.000.000              | -                     | -                     | 500.000.000              |
| Completed construction        | 7.236.737.332            | 45.415.287.694           | 632.881.905           | -                     | 53.284.906.931           |
| Liquidation, disposal         | -                        | (14.604.022.508)         | -                     | -                     | (14.604.022.508)         |
| <b>Ending balance</b>         | <b>572.116.487.318</b>   | <b>1.319.342.895.880</b> | <b>29.471.802.104</b> | <b>12.215.803.453</b> | <b>1.933.146.988.755</b> |
| <b>Depreciation</b>           |                          |                          |                       |                       |                          |



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Notes to the Combined Financial Statements (cont.)

|                                | <b>Buildings and structures</b> | <b>Machinery and equipment</b> | <b>Vehicles</b>       | <b>Office equipment</b> | <b>Total</b>             |
|--------------------------------|---------------------------------|--------------------------------|-----------------------|-------------------------|--------------------------|
| 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 | 17.493.077.694                  | 55.335.884.843                 | 1.591.888.320         | 537.323.913             | 74.958.174.770           |
| Liquidation, disposal          | -                               | (14.604.022.508)               | -                     | -                       | (14.604.022.508)         |
| <b>Ending balance</b>          | <b>246.753.264.342</b>          | <b>933.748.237.078</b>         | <b>20.379.661.304</b> | <b>7.124.931.542</b>    | <b>1.208.006.094.266</b> |
| <b>Net book values</b>         |                                 |                                |                       |                         |                          |
| Beginning balance              | 335.619.563.338                 | 395.015.255.951                | 10.051.147.215        | 5.628.195.824           | 746.314.162.328          |
| <b>Ending balance</b>          | <b>325.363.222.976</b>          | <b>385.594.658.802</b>         | <b>9.092.140.800</b>  | <b>5.090.871.911</b>    | <b>725.140.894.489</b>   |

**10. Intangible fixed assets**

|                                | <b>Costs</b>       | <b>Depreciation</b> | <b>Net book value</b> |
|--------------------------------|--------------------|---------------------|-----------------------|
| Beginning balance              | 583.927.273        | 475.370.872         | 108.556.401           |
| Depreciation during the period | -                  | 9.046.359           |                       |
| <b>Ending balance</b>          | <b>583.927.273</b> | <b>484.417.231</b>  | <b>99.510.042</b>     |

**11. Construction-in-progress**

|                             | <b>Ending balance</b> | <b>Beginning of Year</b> |
|-----------------------------|-----------------------|--------------------------|
| Acquisition of fixed assets | 537.706.046           | 1.074.604.835            |
| Construction-in-progress    | 1.648.961.819         | 1.648.961.819            |
| <b>Total</b>                | <b>2.186.667.865</b>  | <b>2.723.566.654</b>     |

**12. Short-term trade payables**

|  | <b>Ending balance</b>  | <b>Beginning of Year</b> |
|--|------------------------|--------------------------|
| <b>Payables to related parties</b>         | <b>173.252.715.248</b> | <b>187.950.459.989</b>   |
| Nha Trang Textile & Garment JSC            | 6.214.183.996          | 1.465.953.176            |
| Phuoc Loc Joint Stock Company              | 9.133.286.508          | 6.548.795.381            |
| Coats Phong Phu Limited Liability Company  | 123.856.257.126        | 160.984.769.508          |
| Nam Duong Phu Joint Stock Company          | 206.238.960            | -                        |
| Phong Phu Home Textile Joint Stock Company | 33.842.748.658         | 18.950.941.924           |
| <b>Payables to other suppliers</b>         | <b>14.430.744.863</b>  | <b>17.086.805.226</b>    |
| Other suppliers                            | 14.430.744.863         | 17.086.805.226           |
| <b>Total</b>                               | <b>187.683.460.111</b> | <b>205.037.265.215</b>   |

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

|  | <b>Ending balance</b>  | <b>Beginning of Year</b> |
|--|------------------------|--------------------------|
| <b>Advances from other customers</b>   | <b>125.758.259.568</b> | <b>129.315.513.090</b>   |
| Vietnam Textile Garment Materials Trading and Manufacturing Company Limited  | 9.962.577.900          | 9.962.577.900            |
| Advances from customers with respect to the transfer of terrace houses of Housing Development Project in Phuoc Long Ward | 115.401.827.748        | 115.401.827.748          |
| Other customers  | 393.853.920            | 3.951.107.442            |
| <b>Total</b>   | <b>125.758.259.568</b> | <b>129.315.513.090</b>   |



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Notes to the Combined Financial Statements (cont.)

**14. Taxes and other obligations to the State Budget**

|                         | <u>Ending balance</u> |                    | <u>Beginning of Year</u> |                    |
|-------------------------|-----------------------|--------------------|--------------------------|--------------------|
|                         | <u>Payable</u>        | <u>Receivable</u>  | <u>Payable</u>           | <u>Receivable</u>  |
| VAT on domestic sales   | 4.627.534.280         |                    | 2.400.564.140            |                    |
| Corporate income tax    | -                     | 207.769.015        | 29.729.199               | 207.769.015        |
| Personal income tax     | 1.476.150.998         |                    | 1.238.850.898            |                    |
| Natural resource tax    | 8.789.760             |                    | 9.027.760                |                    |
| Land rental (*)         | 42.530.660.902        |                    | 72.511.288.096           |                    |
| Fees and other payables | -                     |                    | -                        |                    |
| <b>Total</b>            | <b>48.643.135.940</b> | <b>207.769.015</b> | <b>76.189.460.093</b>    | <b>207.769.015</b> |

(\*) Land rent is due for payment to the state budget on October 30, 2025 and November 30, 2025

**15. Payables to employees**

Accrued salaries, allowances, bonuses, and other payables to employees.

**16. Short-term accrued expenses**

|                            | <u>Ending balance</u> | <u>Beginning of Year</u> |
|----------------------------|-----------------------|--------------------------|
| Employee benefits expenses | 186.627.284           | -                        |
| Service expenses           | 3.894.262.224         | 3.552.006.566            |
| Repair expenses            | 3.008.570.815         |                          |
| Other                      | 684.512.709           | 537.815.813              |
| <b>Total</b>               | <b>7.773.973.032</b>  | <b>4.089.822.379</b>     |

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

|   | <u>Ending balance</u> | <u>Beginning of Year</u> |
|---|-----------------------|--------------------------|
| <b>Payables to related parties</b>  | <b>11.148.518.720</b> | <b>55.203.190.148</b>    |
| Vietnam National Textile and Garment Group – Loan interest expenses               | 11.148.518.720        | 2.794.184.998            |
| Vietnam National Textile and Garment Group – Dividends payable                    | -                     | 52.372.314.400           |
| Phong Phu Home Textile Joint Stock Company – Disbursement on behalf               |                       | 36.690.750               |
| <b>Payables to other organizations and individuals</b>                            | <b>22.634.429.387</b> | <b>74.560.461.817</b>    |
| An Tam Investment Development Joint Stock Company - Receive capital contributions | 19.500.000.000        | 19.500.000.000           |
| Dividends payable   | 1.889.594.985         | 53.293.689.860           |
| Other short-term payables   | 1.244.834.402         | 1.766.771.957            |
| <b>Total</b>  | <b>33.782.948.107</b> | <b>129.763.651.965</b>   |

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

|   | <u>Ending balance</u> | <u>Beginning of Year</u> |
|---|-----------------------|--------------------------|
| Lien Phuong Textile & Garment Corporation – Receipt of long-term capital contribution | 5.226.000.000         | 5.226.000.000            |
| Receipt of long-term deposits, mortgages  | 8.691.342.000         | 8.665.296.000            |
| <b>Total</b>  | <b>13.917.342.000</b> | <b>13.891.296.000</b>    |



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Notes to the Combined Financial Statements (cont.)

**18. Borrowings and financial leases****18a. Short-term borrowings and financial leases**

|   | <u>Ending balance</u>        | <u>Beginning of Year</u>      |
|---|------------------------------|-------------------------------|
| <i>Current portions of long-term loans payable to related party</i>                         | <b>17.865.392.459</b>        | <b>16.438.837.322</b>         |
| Vietnam National Textile and Garment Group (ADB)  | 17.865.392.459               | 16.438.837.322                |
| <i>Short-term loans and financial leases payable to other organizations and individuals</i> | <b>81.226.368.590</b>        | <b>94.119.161.285</b>         |
| <b>Short-term loans from banks</b>  | <b>13.838.738.987</b>        | <b>22.646.200.332</b>         |
| - BIDV  | 8.037.196.902                | 8.980.019.302                 |
| - Vietinbank  | -                            | 2.970.661.960                 |
| - Vietcombank   | 5.801.542.085                | 5.016.412.424                 |
| - ACB   | -                            | 5.679.106.646                 |
| <b>Other short-term loans from individuals</b>  | <b>67.387.629.603</b>        | <b>71.472.960.953</b>         |
| <b>Total</b>  | <b><u>99.091.761.049</u></b> | <b><u>110.557.998.607</u></b> |

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

|  | <u>Ending balance</u>         | <u>Beginning of Year</u>      |
|--|-------------------------------|-------------------------------|
| <i>Long-term loans payable to related party</i>  | <b>525.266.234.921</b>        | <b>516.330.778.162</b>        |
| Vietnam National Textile and Garment Group (ADB) | 525.266.234.921               | 516.330.778.162               |
| <b>Total</b>                                     | <b><u>525.266.234.921</u></b> | <b><u>516.330.778.162</u></b> |



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

|   | Capital                | Share premiums        | Investment and development fund | Retained earnings        | Total                    |
|---|------------------------|-----------------------|---------------------------------|--------------------------|--------------------------|
| <b>1. Beginning balance</b>                                       | <b>746.708.910.000</b> | <b>32.368.276.001</b> | <b>457.277.635.476</b>          | <b>159.163.511.985</b>   | <b>1.395.518.333.462</b> |
| <b>2. Increases during the period</b>                             | -                      | -                     | <b>34.896.001.000</b>           | <b>332.798.420.480</b>   | <b>367.694.421.480</b>   |
| Gain from profit during the period                                |                        |                       |                                 | 332.798.420.480          | 332.798.420.480          |
| Appropriation for funds   |                        |                       | 34.896.001.000                  |                          | 34.896.001.000           |
| <b>3. Decreases during the period</b>                             | -                      | -                     | -                               | <b>(105.885.693.499)</b> | <b>(105.885.693.499)</b> |
| <b>Distribution of prior-year profit</b>                          |                        |                       | -                               | <b>(105.581.693.500)</b> | <b>(105.581.693.500)</b> |
| Appropriation of funds  |                        |                       |                                 | (68.246.248.000)         | (68.246.248.000)         |
| Distribution of the remaining dividend for 2024                   |                        |                       |                                 | (37.335.445.500)         | (37.335.445.500)         |
| <b>Distribution of profit for the current year</b>                |                        |                       | -                               | <b>(303.999.999)</b>     | <b>(303.999.999)</b>     |
| Remuneration for the Board of Directors and the Supervisory Board |                        |                       |                                 | (303.999.999)            | (303.999.999)            |
| <b>4. Ending balance</b>  | <b>746.708.910.000</b> | <b>32.368.276.001</b> | <b>492.173.636.476</b>          | <b>386.076.238.966</b>   | <b>1.657.327.061.443</b> |



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

|  | <u>Ending balance</u>         | <u>Beginning of Year</u>      |
|--|-------------------------------|-------------------------------|
| Vietnam National Textile and Garment Group | 374.087.960.000               | 374.087.960.000               |
| Other shareholders                         | 372.620.950.000               | 372.620.950.000               |
| <b>Total</b>                               | <b><u>746.708.910.000</u></b> | <b><u>746.708.910.000</u></b> |

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

|  | <u>9 months of 2025</u>         | <u>9 months of 2024</u>         |
|--|---------------------------------|---------------------------------|
| Revenue from sales of finished goods               | 555.179.208.958                 | 561.977.515.750                 |
| Revenue from sales of goods and services provision | 705.015.592.220                 | 645.063.837.232                 |
| Revenue from real estate business operations       | -                               | 148.645.997                     |
| <b>Total</b>                                       | <b><u>1.260.194.801.178</u></b> | <b><u>1.207.189.998.979</u></b> |

**2. Sales deductions**

|               | <u>9 months of 2025</u>   | <u>9 months of 2024</u>   |
|---------------|---------------------------|---------------------------|
| Sales returns | 261.203.314               | 175.175.866               |
| <b>Total</b>  | <b><u>261.203.314</u></b> | <b><u>175.175.866</u></b> |

**3. Costs of sales**

|  | <u>9 months of 2025</u>         | <u>9 months of 2024</u>         |
|--|---------------------------------|---------------------------------|
| Costs of finished goods sold                             | 446.429.200.582                 | 469.415.374.826                 |
| Costs of goods and services provision                    | 635.056.708.437                 | 587.455.132.295                 |
| Provision/(Reversal) for decline in value of inventories | -                               | (210.011.528)                   |
| <b>Total</b>   | <b><u>1.081.485.909.019</u></b> | <b><u>1.056.660.495.593</u></b> |

**4. Financial income**

|                               | <u>9 months of 2025</u>       | <u>9 months of 2024</u>       |
|-------------------------------|-------------------------------|-------------------------------|
| Interest on term deposits     | 17.853.845.713                | 18.656.494.698                |
| Interest on non-term deposits | 171.012.253                   | 43.971.169                    |
| Dividends, profit sharing     | 351.710.216.618               | 363.045.528.945               |
| Foreign exchange gain         | 1.490.372.990                 | 1.622.611.724                 |
| Interest on late payment      | 307.311.684                   | -                             |
| <b>Total</b>                  | <b><u>371.532.759.258</u></b> | <b><u>383.368.606.536</u></b> |

**5. Financial expenses**

|  | <u>9 months of 2025</u>      | <u>9 months of 2024</u>      |
|--|------------------------------|------------------------------|
| Loan interest expenses                             | 22.626.782.248               | 20.931.672.446               |
| Unrealized foreign exchange loss                   | 18.101.568.127               | 13.131.622.765               |
| Realized foreign exchange loss                     | 812.467.178                  | 455.287.852                  |
| Provision/(Reversal) for impairment of investments | (2.095.412.530)              | 9.037.409.735                |
| Expense for interest subsidy on delayed payments   | -                            | 9.415.761.812                |
| <b>Total</b>                                       | <b><u>39.445.405.023</u></b> | <b><u>52.971.754.610</u></b> |

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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Notes to the Combined Financial Statements (cont.)

**6. Selling expenses**

|                         | <u>9 months of 2025</u>      | <u>9 months of 2024</u>      |
|-------------------------|------------------------------|------------------------------|
| Expenses for employees  | 3.851.473.454                | 3.497.685.042                |
| Transportation expenses | 2.140.933.925                | 1.732.872.083                |
| Other expenses          | 7.876.832.119                | 6.991.750.325                |
| <b>Total</b>            | <b><u>13.869.239.498</u></b> | <b><u>12.222.307.450</u></b> |

**7. General and administration expenses**

|                              | <u>9 months of 2025</u>       | <u>9 months of 2024</u>       |
|------------------------------|-------------------------------|-------------------------------|
| Employee expenses            | 40.276.639.696                | 38.694.336.202                |
| Material costs               | 2.202.473.179                 | 2.518.119.416                 |
| Depreciation of fixed assets | 2.402.287.916                 | 2.692.300.472                 |
| Taxes, fees, and charges     | 79.488.010.738                | 77.965.761.443                |
| Provision of doubtful debts  | 6.692.135.738                 | (31.250.000)                  |
| Outsourced service costs     | 29.282.811.649                | 32.362.171.602                |
| Other expenses               | 4.958.843.243                 | 5.803.142.607                 |
| <b>Total</b>                 | <b><u>165.303.202.159</u></b> | <b><u>160.004.581.742</u></b> |

**8. Other income**

|  | <u>9 months of 2025</u>     | <u>9 months of 2024</u>     |
|--|-----------------------------|-----------------------------|
| Site clearance compensation received             | 142.035.000                 | -                           |
| Gain on disposal and liquidation of fixed assets | 2.225.510.190               | 4.566.113.149               |
| Other income                                     | 754.425.618                 | 729.763.704                 |
| <b>Total</b>                                     | <b><u>3.121.970.808</u></b> | <b><u>5.295.876.853</u></b> |

**9. Other expenses**

|                      | <u>9 months of 2025</u>     | <u>9 months of 2024</u>     |
|----------------------|-----------------------------|-----------------------------|
| Site clearance costs | 1.285.921.754               | -                           |
| Fines paid           | 110.526.207                 | 845.575.481                 |
| Late payment fees    | 9.571.487                   | 2.816.657.979               |
| Other expenses       | 280.132.303                 | 577.884.504                 |
| <b>Total</b>         | <b><u>1.686.151.751</u></b> | <b><u>4.240.117.964</u></b> |

**10. Earnings per share**

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

Ho Chi Minh City, October 27, 2025



**Tran Lan Anh**  
Preparer



**Le Thi Tu Anh**  
Chief Accountant



**Duong Khue**  
General Director