

Số: 106 /PP-TCKT
No.: 106 /PP-TCKT

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

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

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

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

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

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

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

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

- BCTC Quý 1/năm 2026** theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ *Financial Statements in Quarter I of 2026 in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:*

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

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

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

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



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm) / *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):*

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm)/ *Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):*

☐ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☒ Có/ Yes

☐ Không/ No

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

☐ Có/ Yes

☒ Không/ No

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

☐ Có/ Yes

☐ Không/ No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 28/04/2026 tại đường dẫn/ *This information was published on the Company's website on 28 April 2026 at the link: <http://www.phongphucorp.com/shareholder/bao-cai-tai-chinh.html>.*

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

Đại diện tổ chức/ Organization Representative

Người đại diện theo pháp luật/ *Legal Representative*

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

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

TỔNG GIÁM ĐỐC/ GENERAL DIRECTOR



ĐƯƠNG KHUÊ

COMBINED FINANCIAL STATEMENTS

QUARTER I OF 2026



PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS QUARTER I/2026

For the fiscal year ended 31 December 2026

COMBINED STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		964.867.217.669	1.061.567.519.205
I. Cash and cash equivalents	110		69.240.896.780	40.169.698.283
1. Cash	111	V.1	19.240.896.780	20.169.698.283
2. Cash equivalents	112		50.000.000.000	20.000.000.000
II. Short-term investments	120		246.139.661.853	430.721.706.198
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123	V.2a	246.139.661.853	430.721.706.198
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments (*)	126		-	-
III. Short-term receivables	130		507.984.111.138	443.909.740.564
1. Short-term trade receivables	131	V.3	406.200.274.239	358.748.494.460
2. Short-term prepayments to suppliers	132	V.4	6.051.252.642	9.885.451.867
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Other short-term receivables	135	V.5a	129.632.677.816	109.689.747.797
6. Allowance for short-term doubtful debts	136	V.6	(33.900.971.945)	(34.414.831.946)
7. Deficit assets for treatment	137		878.386	878.386
IV. Inventories	140	V.7	141.130.378.883	141.719.447.600
1. Inventories	141		142.560.272.026	143.183.469.760
2. Allowances for inventories	142		(1.429.893.143)	(1.464.022.160)
V. Short-term biological assets	150		-	-
VI. Other current assets	160		372.169.015	5.046.926.560
1. Short-term prepaid expenses	161	V.8a	164.400.000	-
2. Deductible Value Added Tax	162		-	1.170.812.893
3. Taxes and other receivables from the State	163	V.18	207.769.015	3.876.113.667
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-
B – NON-CURRENT ASSETS	200		1.532.257.281.299	1.541.614.664.907
I. Long-term receivables	210		127.550.998.510	127.550.998.510
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. Other long-term receivables	215	V.5b	127.550.998.510	127.550.998.510
6. Allowance for long-term doubtful debts	216		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
II. Fixed assets	220		695.624.121.081	703.048.125.884
1. Tangible fixed assets	221	V.9	695.530.641.945	702.951.631.295
- Historical cost	222		1.928.532.576.201	1.911.695.281.952
- Accumulated depreciation	223		(1.233.001.934.256)	(1.208.743.650.657)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	93.479.136	96.494.589
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(490.448.137)	(487.432.684)
IV. Investment properties	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in process	250		3.177.669.560	9.514.662.040
1. Long-term work in process	251		-	-
2. Construction in progress	252	V.11	3.177.669.560	9.514.662.040
VI. Long-term financial investments	260	V.2b	697.537.455.731	695.970.858.731
1. Investments in subsidiaries	261		258.850.000.000	258.850.000.000
2. Investments in joint ventures and associates	262		371.267.159.796	371.267.159.796
3. Investments in equity of other entities	263		107.581.427.637	107.581.427.637
4. Provision for impairment of long-term investments in other entities (*)	264		(40.161.131.702)	(41.727.728.702)
5. Held-to-maturity investments long-term	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266		-	-
VII. Other non-current assets	270		8.367.036.417	5.530.019.742
1. Long-term prepaid expenses	271	V.8b	8.367.036.417	5.530.019.742
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	270		2.497.124.498.968	2.603.182.184.112
C - LIABILITIES	300		805.721.298.068	977.997.957.251
I. Current liabilities	310		615.275.389.072	786.761.759.171
1. Short-term trade payables	311	V.12	260.280.926.054	216.567.533.082
2. Short-term advances from customers	312	V.13	115.570.798.881	119.521.996.176
3. Dividends and profits payable	313	V.14	685.113.735	685.113.735
4. Short-term taxes and other payables to the State	314	V.15	23.320.863.629	2.986.756.875
5. Payables to employees	315	V.16	26.507.304.275	41.537.476.894
6. Short-term accrued expenses	316	V.17	4.595.758.848	3.893.383.288
7. Short-term inter-company payables	317		-	-
8. Payables according to the progress of construction contract	318		-	-
9. Short-term unearned revenues	319	V.18a	3.206.803.248	4.099.518.119
10. Other short-term payables	320	V.19a	23.963.494.983	21.557.520.195
11. Short-term borrowings and financial leases	321	V.20a	88.692.902.027	295.421.698.439
12. Provisions for short-term payables	322	V.21	62.473.188.366	62.473.188.366
13. Bonus and welfare fund	323	V.22	5.978.235.026	18.017.574.002
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
II. Non-current liabilities	330		190.445.908.996	191.236.198.080
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenues	337	V.18a	17.075.497.775	17.075.497.775
8. Other long-term payables	338	V.19a	13.998.812.000	13.999.742.000
9. Long-term borrowings and financial leases	339	V.20a	159.371.599.221	160.160.958.305
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-
D - OWNER'S EQUITY	400	V.23	1.691.403.200.900	1.625.184.226.861
1. Owner's capital	411		746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share 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	492.173.636.476
9. Other funds belonging to equity	419		-	-
10. Retain earnings	420		420.152.378.423	353.933.404.384
- Retained earnings accumulated to the end of the previous period	420a		353.933.404.384	353.933.404.384
- Retained earnings of the current period	420b		66.218.974.039	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.497.124.498.968	2.603.182.184.112

Approved on 24 April 2026


PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS QUARTER I/2026

For the fiscal year ended 31 December 2026

COMBINED INCOME STATEMENT
QUARTER I OF 2026

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1- Sales	01	VI.1	395.007.369.437	454.292.036.755	395.007.369.437	454.292.036.755
2 - Sales deductions	02	VI.2	148.561.702	21.285.641	148.561.702	21.285.641
3. Net Sales (10= 01-03)	10		394.858.807.735	454.270.751.114	394.858.807.735	454.270.751.114
4. Costs of sales	11	VI.3	323.189.585.520	387.106.362.991	323.189.585.520	387.106.362.991
5. . Gross profit (20=10-11)	20		71.669.222.215	67.164.388.123	71.669.222.215	67.164.388.123
6. Gain/(Loss) from the disposal and liquidation of investment property	21					
7. Financial income	22	VI.4	47.893.202.263	49.060.718.507	47.893.202.263	49.060.718.507
8. Financial expenses	23	VI.5	2.392.726.369	11.217.687.667	2.392.726.369	11.217.687.667
<i>In which: Loan interest expenses</i>	24		3.623.686.610	10.783.686.451	3.623.686.610	10.783.686.451
9. Selling expenses	25	VI.6	4.230.390.158	3.299.346.875	4.230.390.158	3.299.346.875
10. General and administration expense	26	VI.7	42.877.939.859	43.984.981.893	42.877.939.859	43.984.981.893
11. Net operating profit [30 = 20 + (21-22) - (23+24+25)]	30		70.061.368.092	57.723.090.195	70.061.368.092	57.723.090.195
12. Other income	31	VI.8	558.048	-	558.048	-
13. Other expenses	32	VI.9	915.270	113.026.207	915.270	113.026.207
14. Other profits/(loss) (40 = 31- 32)	40		(357.222)	(113.026.207)	(357.222)	(113.026.207)
15. Total accounting profit before tax (50=30+40)	50		70.061.010.870	57.610.063.988	70.061.010.870	57.610.063.988
16. Current income tax	51	VI.10	3.740.703.498	-	3.740.703.498	-
17. Deferred income tax	52		-	-	-	-
18. Profit after Tax (60=50-51)	60		66.320.307.372	57.610.063.988	66.320.307.372	57.610.063.988
19. Basic earnings per share	70					

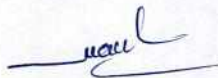
Approved on 24 April 2026

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

LEGAL REPRESENTATIVE



Dương Khue

COMBINED CASH FLOW STATEMENT

(Direct method)

QUARTER I OF 2026

Unit: VND

No.	ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year	
				Current year	Previous year	Current year	Previous year
I.	Cash flows from operating activities						
1.	Proceeds from sales and services rendered and other revenues	01		354.692.665.858	400.957.407.535	354.692.665.858	400.957.407.535
2.	Expenditures paid to suppliers	02		(261.496.337.338)	(359.509.819.745)	(261.496.337.338)	(359.509.819.745)
3.	Expenditures paid to employees	03		(37.006.284.227)	(35.605.118.676)	(37.006.284.227)	(35.605.118.676)
4.	Interests paid	04		(1.565.216.317)	(475.256.382)	(1.565.216.317)	(475.256.382)
5.	Corporate income tax paid	05		-	(29.729.199)	-	(29.729.199)
6.	Other cash inflows	06		4.550.689.542	1.319.080.644	4.550.689.542	1.319.080.644
7.	Other cash outflows	07		(25.496.768.318)	(38.386.409.371)	(25.496.768.318)	(38.386.409.371)
	Net cash flows from operating activities	20		33.678.749.200	(31.729.845.194)	33.678.749.200	(31.729.845.194)
II.	Cash flows from investing activities						
1.	Purchases and construction of fixed assets and other non-current assets	21		(9.162.902.771)	(46.395.005.598)	(9.162.902.771)	(46.395.005.598)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3.	Cash outflow for lending, buying debt instruments of other entities	23		(130.400.000.000)	(160.000.000.000)	(130.400.000.000)	(160.000.000.000)
4.	Cash recovered from lending, selling debt instruments of other entities	24		315.000.000.000	345.000.000.000	315.000.000.000	345.000.000.000
5.	Investments in other entities	25		-	-	-	-
6.	Withdrawals of investments in other entities	26		-	-	-	-
7.	Interest earned, dividends and profits received	27		27.013.541.973	10.467.425.727	27.013.541.973	10.467.425.727
	Net cash flows from investing activities	30		202.450.639.202	149.072.420.129	202.450.639.202	149.072.420.129
III.	Cash flows from financing activities						
1.	Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3.	Proceeds from borrowings	33		-	5.714.921.951	-	5.714.921.951
4.	Repayment for loan principal	34		(207.058.189.905)	(12.588.678.978)	(207.058.189.905)	(12.588.678.978)
5.	Payments for financial leased assets	35		-	-	-	-
6.	Dividends and profit paid to the owners	36		-	(102.567.267.330)	-	(102.567.267.330)
	Net cash flows from financial activities	40		(207.058.189.905)	(109.441.024.357)	(207.058.189.905)	(109.441.024.357)
	Net cash flows during the fiscal year	50		29.071.198.497	7.901.550.578	29.071.198.497	7.901.550.578
	Cash and cash equivalents at the beginning of fiscal year	60	V.1	40.169.698.283	48.821.827.874	40.169.698.283	48.821.827.874
	Effect of exchange rate fluctuations	61		-	-	-	-
	Cash and cash equivalents at the end of fiscal year	70	V.1	69.240.896.780	56.723.378.452	69.240.896.780	56.723.378.452

Approved on 24 April 2026

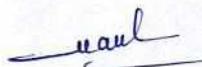
PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Lan Anh



Le Thi Tu Anh



Duong Khue

PHONG PHU CORPORATION

Address: 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

For the financial year ended December 31, 2026

**NOTES TO THE COMBINED FINANCIAL STATEMENTS
QUARTER 1/2026****I. GENERAL INFORMATION****1. Investment form**

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

2. Business fields

The Corporation operates in various business sectors.

3. Principal business activities

The principal business activities of the Corporation include: Manufacturing and trading of yarn, fabric, towels, sewing threads, embroidery threads, garments and fashion products (excluding washing, dyeing, printing on textile products, knitting, and outsourced processing stages); Trading of machinery, equipment, materials, spare parts and accessories for the textile – dyeing – garment industry; Wholesale of cotton, yarn, woven fabrics, and garments;...

4. Normal operating cycle

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

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

Company name	Head office address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Phong Phu Home Textile Joint Stock Company	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province	Manufacturing, trading in cotton, fibers, fabric, garments; trading in chemicals, dye, machinery and equipment of textile and garment industries	90%	90%	90%
Nam Duong Phu Joint Stock Company (*)	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing, trading in cotton, fibers, and yarn	76,59%	76,59%	76,59%

Joint ventures and associates

Company name	Head office address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Coats Phong Phu One Member Limited Liability Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing, trading in cotton, fibers, and yarn	35,65%	30,00%	35,65%
HUD Saigon	No. 159 Dien Bien	Investing, constructing and	21,51%	21,51%	21,51%

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

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Notes to the Combined Financial Statements (continued)

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

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

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

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Notes to the Combined Financial Statements (continued)

6. Statement of information comparability on the Financial Statements

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime ("Circular 99"). Circular 99 replaces the previous guidance on the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and the circulars amending Circular 200. Circular 99 is effective from January 1, 2026 and is applied for fiscal years beginning on or after January 1, 2026.

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

	No.	Opening balance (before adjustment) 01/01/2026	Adjustment	Opening balance (restated) 01/01/2026
Items on the Statement of Financial Position:				
- Dividends and profit payable	313	-	685.113.735	685.113.735
- Other short-term payables	320	22.242.633.930	(685.113.735)	21.557.520.195
Total equity and liabilities	440	2.603.182.184.112	-	2.603.182.184.112

7. Employees

As at the end of the quarter, the Corporation had 635 employees (the number at the beginning of the year was 663 employees).

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

The fiscal year of the Corporation begins on January 1 and ends on December 31 each year.

2. Accounting currency

The accounting currency is Vietnam Dong (VND) as most transactions are conducted in VND.

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

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime ("Circular 99"). Circular 99 replaces the previous guidance on the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and the circulars amending Circular 200. Circular 99 is effective from January 1, 2026 and is applied for fiscal years beginning on or after January 1, 2026. The Corporation applies Vietnamese Accounting Standards and the corporate accounting regime issued under Circular No. 99/2025/TT-BTC and other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

2. Statement of compliance with accounting standards and accounting regime

The Board of Management ensures that the Corporation has complied with the requirements of Vietnamese Accounting Standards and the corporate accounting regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, as well as other circulars providing guidance on the

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Notes to the Combined Financial Statements (continued)

implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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 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 foreign currency purchase and sale contracts (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate agreed in the foreign currency purchase and sale contract between the Corporation and the bank.
- For capital contributions or receipt of contributed capital: the average bank transfer buying and selling rate of the bank where the Corporation opens its account to receive capital from investors at the contribution date.
- For receivables: the average bank transfer buying and selling rate of the commercial bank where the Corporation expects to receive payment at the transaction date.
- For payables: the average bank transfer buying and selling rate of the commercial bank where the Corporation expects to make payment at the transaction date.
- For purchases of assets or expenses paid immediately in foreign currencies (excluding payables): the average bank transfer buying and selling rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to retranslate foreign currency monetary balances at the end of the accounting period is the average bank transfer buying and selling rate of the commercial bank where the Corporation opens its account.

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.

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For the financial year ended December 31, 2026

Notes to the Combined Financial Statements (continued)

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 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

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Notes to the Combined Financial Statements (continued)

subsidiaries, joint ventures, associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

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

Investments in equity instruments of other entities

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

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

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, 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.

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Notes to the Combined Financial Statements (continued)

- For receivables that are not yet overdue but are unlikely to be recoverable: provisions are made based on the estimated level of loss.

Provision for doubtful debts for other receivables is made for each doubtful receivable based on the estimated level of loss that may arise.

Increases or decreases in the provision for doubtful debts required to be made at the end of the fiscal year are recognized in administrative expenses.

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs are as follows:
 - Construction of real estate project: Costs include construction costs, 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.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method..

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

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

7. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Corporation's prepaid expenses mainly comprise land use rights, repair costs, and tools and equipment. These costs are allocated over the prepaid period or the period of the corresponding economic benefits generated from such costs.

Land use rights

Costs of land use rights transfer represent the amount paid for the transferred land that the Corporation is currently using. These costs are allocated over the term specified in the Land Use Rights Certificate.

Repair costs

Repair costs are actual expenses incurred for the repair of leased offices and machinery and equipment. These costs are allocated to operating results over a period not exceeding 03 years.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 03 years.

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Notes to the Combined Financial Statements (continued)

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.

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,

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Notes to the Combined Financial Statements (continued)

machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Contractual arrangement

Jointly controlled operations

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

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

13. Payables and accrued expenses

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

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

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

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

14. 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 corporate income tax is distributed to shareholders after setting up funds in accordance with the Charter of the Corporation as well as legal regulations and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed after-tax profits that may affect cash flows and the ability to pay dividends, such as

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gains arising from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders and approved by the Board of Directors.

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 costs related to the sales transaction can be determined.

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Operating lease income

Operating lease income is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to income in accordance with the lease term.

Interest income

Interest income is recognized on a time basis and at the effective interest rate for each period.

Dividends and distributed profits

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Dividends and distributed profits are recognized when the Corporation has the right to receive dividends or profits from its investments. Dividends received in shares are only tracked in terms of the number of additional shares and are not recognized at the value of the shares received.

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.

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

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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
- 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.

21. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than the legal form.

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Notes to the Combined Financial Statements (continued)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.278.462.068	2.177.865.421
Demand deposits	17.962.434.712	17.991.832.862
Cash equivalents	50.000.000.000	20.000.000.000
- Term deposits with original maturity not exceeding 3 months	<u>50.000.000.000</u>	<u>20.000.000.000</u>
Total	<u>69.240.896.780</u>	<u>40.169.698.283</u>

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

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

	Ending balance		Beginning balance	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
Term deposits	<u>246.139.661.853</u>	<u>-</u>	<u>430.721.706.198</u>	<u>-</u>
Total	<u>246.139.661.853</u>	<u>-</u>	<u>430.721.706.198</u>	<u>-</u>

2b. Financial investments

	Ending balance		Beginning balance	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
Investment in subsidiaries	258.850.000.000	-	258.850.000.000	-
Phong Phu Home Textile Joint Stock Company	220.050.000.000	-	220.050.000.000	-
Nam Duong Phu JSC	38.800.000.000	-	38.800.000.000	-
Investments in joint ventures, associates	371.267.159.796	(6.800.516.237)	371.267.159.796	(9.086.461.026)
Coats Phong Phu Limited Liability Company	85.253.638.578	-	85.253.638.578	-
Nha Trang Textile & Garment JSC	70.968.627.165	-	70.968.627.165	(2.285.944.789)
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	-	144.586.200.608	-
Dong Nam Textile JSCs	46.888.561.208	-	46.888.561.208	-

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Notes to the Combined Financial Statements (continued)

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Investments in other entities	107.581.427.637	(33.360.615.465)	107.581.427.637	(32.641.267.676)
Binh An garment Textile material Accessories Joint Stock Company	13.027.052.451	(3.212.754.006)	13.027.052.451	(2.903.621.187)
Lien Phuong Textile & Garment Corporation	32.288.540.334	(9.899.099.829)	32.288.540.334	(9.899.099.829)
Gia Dinh Development Corporation	12.533.634.095	-	12.533.634.095	-
Gia Dinh - Phong Phu Textile and Garment Corporation	5.852.355.319	(5.852.355.319)	5.852.355.319	(5.852.355.319)
Vietnam Wool Joint Stock Company	1.337.103.882	(776.304.707)	1.337.103.882	(776.304.707)
Viet Nam Textile Garment Materials Trading and Manufacturing Company Limited	11.282.879.453	(8.822.239.453)	11.282.879.453	(8.412.024.483)
Saigon – Rachgia Corporation	2.984.184.383	(2.984.184.382)	2.984.184.383	(2.984.184.383)
Hung Phu Joint Stock Company	1.813.677.769	(1.813.677.769)	1.813.677.769	(1.813.677.768)
Vinatex Nam Dinh City Development Joint Stock Company	9.151.690.000	-	9.151.690.000	-
Phuoc Loc Joint Stock Company	3.216.754.481	-	3.216.754.481	-
Phong Phu International JSC	14.093.555.470	-	14.093.555.470	-
Total	737.698.587.433	(40.161.131.702)	737.698.587.433	(41.727.728.702)

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

	<u>Quarter I/2026</u>
Beginning balance	41.727.728.702
Extraction/(reversal) of provision	<u>(1.566.597.000)</u>
Ending balance	<u>40.161.131.702</u>

3. Short-term trade receivables

	Ending balance	Provisions	Beginning balance	Provisions
Receivables from related parties	356.142.048.237	(11.430.807.340)	314.215.291.331	(11.930.807.340)
Coats Phong Phu Limited Liability Company	317.585.427.428		281.676.531.142	
Phong Phu Trading & Investment Promotion Corporation	11.430.807.340	(11.430.807.340)	11.930.807.340	(11.930.807.340)
Phong Phu Home Textile Joint Stock Company	8.510.574.024		9.030.256.773	
Nam Duong Phu Joint Stock Company	744.440.240		2.597.367.157	
Phuoc Loc Joint Stock	16.071.174.376		5.568.007.119	

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Notes to the Combined Financial Statements (continued)

	Ending balance	Provisions	Beginning balance	Provisions
Company				
Phong Phu International Joint Stock Company	929.181.661		803.561.279	
Nha Trang Textile - Garment Joint Stock Corporation	492.277.469			
Sinnika Vietnam Joint Stock Company	122.520.141		438.106.108	
Vinatex International Joint Stock Company	255.645.558		144.930.995	
Vinatex International Fabric Company Limited	-		2.025.723.418	
Receivables from other customers	50.058.226.002	(2.635.855.337)	44.533.203.129	(2.649.715.338)
Other customers	50.058.226.002	(2.635.855.337)	44.533.203.129	(2.649.715.338)
Total	406.200.274.239	(14.066.662.677)	358.748.494.460	(14.580.522.678)

4. Short-term prepayments to suppliers

	Ending balance	Provisions	Beginning balance	Provisions
Prepayments to related parties	47.999.302	-	312.011.338	-
Nha Trang Textile & Garment Joint Stock Company	47.999.302		312.011.338	
Prepayments to other suppliers	6.003.253.340	(300.000.000)	9.573.440.529	(300.000.000)
Ace Trading Co.,Ltd	69.802.507		884.874.836	
Natex Limited	1.562.687.904		1.299.027.120	
Opportunity Growth Int'L Ltd	500.006.304		1.208.861.882	
Tan Thinh Phat Mechanical and Electrical Trading and Services Company Limited	-		1.000.932.778	
Other suppliers	3.870.756.625	(300.000.000)	5.179.743.913	(300.000.000)
Total	6.051.252.642	(300.000.000)	9.885.451.867	(300.000.000)

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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	20.855.285.979	-	305.162.320	-
Coats Phong Phu Limited Liability Company-Devidend	20.000.000.000		-	
Vinatex International Fabric Company Limited - Interest from asset leasing	855.285.979		305.162.320	

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Notes to the Combined Financial Statements (continued)

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	108.777.391.837	(19.534.309.268)	109.384.585.477	(19.534.309.268)
Saigon Agriculture Incorporation	94.500.967.262	(16.291.758.178)	98.774.188.174	(16.291.758.178)
- Receivable arising from invoice recovery and cancellation of the transfer contract of the housing project in Phuoc Long Ward, Ho Chi Minh City	50.968.071.503		55.241.292.415	
- Receivable from business cooperation of the Lang Le – Bau Co Project	43.532.895.759	(16.291.758.178)	43.532.895.759	(16.291.758.178)
Advances	8.041.161.747	-	4.371.493.142	-
Other short-term receivables	6.235.262.828	(3.242.551.090)	6.238.904.161	(3.242.551.090)
Total	129.632.677.816	(19.534.309.268)	109.689.747.797	(19.534.309.268)

5b. Other long-term receivable

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Saigon Agriculture Incorporation - Receivable from business cooperation of the housing project in Phuoc Long Ward, Ho Chi Minh City	127.550.998.510	-	127.550.998.510	-
Total	127.550.998.510	-	127.550.998.510	-

6. Doubtful debts

	Ending balance		Beginning balance	
	Costs	Recoverable value	Costs	Recoverable value
<i>Related party</i>	11.430.807.340	-	11.930.807.340	-
Phong Phu Trading & Investment Promotion Corporation	11.430.807.340	-	11.930.807.340	-
Other organizations and individuals	49.769.257.823	27.299.093.218	49.793.117.824	27.309.093.218
Saigon Agriculture Incorporation	43.532.895.759	27.241.137.581	43.532.895.759	27.241.137.581
Other organizations and individuals	6.236.362.064	57.955.637	6.260.222.065	67.955.637
Total	61.200.065.163	27.299.093.218	61.723.925.164	27.309.093.218

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Notes to the Combined Financial Statements (continued)

Fluctuation in provisions for doubtful debts is as follows:

	<u>Quarter I/2026</u>
Beginning balance	34.414.831.946
Extraction/(reversal) of provision	(513.860.001)
Ending balance	<u>33.900.971.945</u>

7. Inventories

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Goods in transit	9.578.334.571	-	4.289.594.478	-
Raw materials and materials	65.422.059.001	(1.418.456.177)	40.313.690.114	(1.418.456.177)
Work in progress	20.241.510.331	-	23.287.553.070	-
Finished goods	38.054.630.321	(11.436.966)	59.276.360.120	(45.565.983)
Merchandise	9.263.737.802	-	16.016.271.978	-
Total	<u>142.560.272.026</u>	<u>(1.429.893.143)</u>	<u>143.183.469.760</u>	<u>(1.464.022.160)</u>

Fluctuation in provision for inventories is as follows:

	<u>Quarter I/2026</u>
Beginning balance	1.464.022.160
Extraction/(reversal) of provision	(34.129.017)
Ending balance	<u>1.429.893.143</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Other expenses	164.400.000	
Total	<u>164.400.000</u>	<u>-</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land use right	2.081.632.620	2.448.979.560
Repair expenses	2.479.489.077	2.715.599.844
Tools	3.805.914.720	365.440.338
Total	<u>8.367.036.417</u>	<u>5.530.019.742</u>

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Notes to the Combined Financial Statements (continued)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Opening balance	567.738.361.322	1.302.221.753.591	29.519.363.586	12.215.803.453	1.911.695.281.952
Capitalized construction completed	-	13.940.154.225	2.897.140.024	-	16.837.294.249
Ending balance	567.738.361.322	1.316.161.907.816	32.416.503.610	12.215.803.453	1.928.532.576.201
Depreciation					
Beginning balance	250.288.500.211	932.263.653.251	18.887.457.682	7.304.039.513	1.208.743.650.657
Depreciation during the period	5.874.340.193	17.524.847.839	679.987.596	179.107.971	24.258.283.599
Ending balance	256.162.840.404	949.788.501.090	19.567.445.278	7.483.147.484	1.233.001.934.256
Net book value					
Beginning balance	317.449.861.111	369.958.100.340	10.631.905.904	4.911.763.940	702.951.631.295
Ending balance	311.575.520.918	366.373.406.726	12.849.058.332	4.732.655.969	695.530.641.945

Certain tangible fixed assets with a net book value of VND 295,574,037,514 have been pledged as collateral to secure the Corporation's borrowings from Vietnam National Textile and Garment Group (see Note V.20).

10. Intangible fixed assets

	Initial costs	Depreciation	Netbook value
Beginning balance	583.927.273	487.432.684	96.494.589
Depreciation during the period	-	3.015.453	
Ending balance	583.927.273	490.448.137	93.479.136

11. Construction-in-progress

	Ending balance	Beginning balance
Acquisition of fixed assets	2.936.487.742	9.066.480.222
Construction-in-progress	241.181.818	448.181.818
Total	3.177.669.560	9.514.662.040

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	236.535.228.568	198.741.061.082
Nha Trang Textile & Garment JSC	6.405.375.620	1.409.350.943
Vietnam National Textile & Garment Group	-	53.488.507
Phuoc Loc Joint Stock Company	13.801.256.666	1.653.490.832
Coats Phong Phu Limited Liability Company	186.333.192.580	167.140.071.222
Nam Duong Phu Joint Stock Company	222.546.960	231.411.600
Phong Phu Home Textile Joint Stock Company	29.772.856.742	28.253.247.978
Payables to other suppliers	23.745.697.486	17.826.472.000
Other suppliers	23.745.697.486	17.826.472.000
Total	260.280.926.054	216.567.533.082

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Notes to the Combined Financial Statements (continued)

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from other customers	115.570.798.881	119.521.996.176
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	168.971.133	4.120.168.428
Total	115.570.798.881	119.521.996.176

14. Dividends and profits payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Other organizations and individuals	685.113.735	685.113.735
Total	685.113.735	685.113.735

15. Short – term taxes and other payables to the State

	<u>Beginning balance</u>		<u>Arising during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on domestic sales	46.456.987	-	3.624.528.765	2.740.366.495	930.669.984	-
Import VAT	-	-	426.350.868	426.350.868	-	-
Import-export duties	-	-	26.396.654	26.396.654	-	-
Corporate income tax	-	207.769.015	3.740.703.498	-	3.740.703.498	207.769.015
Personal income tax	2.931.319.728	-	5.637.778.681	6.661.324.085	1.907.723.597	-
Natural resources tax	8.980.160	-	24.842.720	25.476.080	8.346.800	-
Land tax (*)	-	3.668.344.652	20.401.764.402	-	16.733.419.750	-
Contractor tax	-	-	28.987.550	28.987.550	-	-
Other payables to the State	-	-	315.270	315.270	-	-
Total	2.986.756.875	3.876.113.667	33.911.668.408	9.909.217.002	23.320.863.629	207.769.015

(*) The first installment of land rental has a deadline for payment to the state budget of May 31, 2026

16. Payables to employees

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

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Service expenses	3.429.521.054	2.774.293.010
Other short-term accrued expenses	1.166.237.794	1.119.090.278
Total	4.595.758.848	3.893.383.288

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Notes to the Combined Financial Statements (continued)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue from related parties</i>	2.395.096.495	3.157.462.000
Coats Phong Phu Co., Ltd. – advance payment for lease of fixed assets	2.368.096.495	3.157.462.000
Phong Phu Household Textile Joint Stock Company – advance payment for office lease	27.000.000	
<i>Unearned revenue from other organizations and individuals</i>	811.706.753	942.056.119
Total	<u>3.206.803.248</u>	<u>4.099.518.119</u>

18b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue from related parties</i>	14.208.578.980	14.208.578.980
Coats Phong Phu Co., Ltd. – advance payment for lease of fixed assets	14.208.578.980	14.208.578.980
<i>Unearned revenue from other organizations</i>	2.866.918.795	2.866.918.795
San Xuat Thuong Mai Vinh Phuong Co., Ltd. – infrastructure investment for expansion of Denim 1 weaving factory	2.866.918.795	2.866.918.795
Total	<u>17.075.497.775</u>	<u>17.075.497.775</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	3.350.549.392	880.200.519
Vietnam National Textile and Garment Group – Interest payable	3.350.549.392	880.200.519
<i>Payables to other organizations and individuals</i>	20.612.945.591	20.677.319.676
An Tam Development Investment Joint Stock Company – Capital contribution received	19.500.000.000	19.500.000.000
Short-term deposits received	96.000.000	96.000.000
Other short-term payables	1.016.945.591	1.081.319.676
Total	<u>23.963.494.983</u>	<u>21.557.520.195</u>

19b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Lien Phuong Garment Joint Stock Company – Long-term capital contribution received	5.226.000.000	5.226.000.000
Long-term deposits received	8.772.812.000	8.773.742.000
Total	<u>13.998.812.000</u>	<u>13.999.742.000</u>

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Notes to the Combined Financial Statements (continued)

20. Borrowings and financial leases**20a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Increase/Decrease</u>	<u>Exchange differences</u>	<u>Beginning balance</u>
Short-term borrowings from related parties	18.617.512.066	-	(92.211.550)	18.709.723.616
- Vietnam National Textile and Garment Group	18.617.512.066		(92.211.550)	18.709.723.616
Short-term borrowings and finance lease liabilities to other organizations	70.075.389.961	(206.636.584.862)	-	276.711.974.823
Short-term bank borrowings	8.717.727.324	(200.270.655.844)	-	208.988.383.168
- BIDV	8.717.727.324	(41.141.320.461)		49.859.047.785
- VietinBank	-	(60.819.966.081)		60.819.966.081
- Vietcombank	-	(98.309.369.302)		98.309.369.302
Other short-term borrowings from individuals	61.357.662.637	(6.365.929.018)		67.723.591.655
Total	<u>88.692.902.027</u>	<u>(206.636.584.862)</u>	<u>(92.211.550)</u>	<u>295.421.698.439</u>

20b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Increase/Decrease</u>	<u>Exchange differences</u>	<u>Beginning balance</u>
Long-term borrowings from related parties	159.371.599.221	-	(789.359.084)	160.160.958.305
- Vietnam National Textile and Garment Group	159.371.599.221	-	(789.359.084)	160.160.958.305
Total	<u>159.371.599.221</u>	<u>-</u>	<u>(789.359.084)</u>	<u>160.160.958.305</u>

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Notes to the Combined Financial Statements (continued)**21. Provisions for payables**

Short-term provisions for payables relate to the loss incurred by the Saigon Agriculture Incorporation, based on the determination of losses at the time of transfer of the residential project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City.

	<u>Quarter I/2026</u>
Beginning balance	62.473.188.366
Extraction/(reversal) of provision	-
Ending balance	<u>62.473.188.366</u>

22. Bonus and welfare fund

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fund	2.228.509.781	9.946.656.868
Welfare fund	1.222.238.026	1.996.429.915
Management and executive bonus fund	2.527.487.219	6.074.487.219
Total	<u>5.978.235.026</u>	<u>18.017.574.002</u>

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

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
1. Beginning balance	746.708.910.000	32.368.276.001	492.173.636.476	353.933.404.384	1.625.184.226.861
2. Increases during the period	-	-	-	66.320.307.372	66.320.307.372
Increase from operating results				66.320.307.372	66.320.307.372
3. Decreases during the period	-	-	-	(101.333.333)	(101.333.333)
Profit distribution for the current year			-	(101.333.333)	(101.333.333)
Remuneration of the Board of Directors and the Board of Supervisors				(101.333.333)	(101.333.333)
4. Ending balance	746.708.910.000	32.368.276.001	492.173.636.476	420.152.378.423	1.691.403.200.900

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23b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Vietnam National Textile and Garment Group	374.087.960.000	374.087.960.000
Other shareholders	372.620.950.000	372.620.950.000
Total	746.708.910.000	746.708.910.000

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services**

	Quarter I/2026	Quarter I/2025
Revenue from sale of finished products	190.907.400.491	201.637.405.458
Revenue from sale of goods and provision of services	204.099.968.946	252.654.631.297
Total	395.007.369.437	454.292.036.755

2. Sales deductions

	Quarter I/2026	Quarter I/2025
Sales returns	148.561.702	21.285.641
Total	148.561.702	21.285.641

3. Costs of sales

	Quarter I/2026	Quarter I/2025
Cost of finished products sold	152.878.343.478	160.702.485.606
Cost of goods and services provided	170.345.371.059	226.403.877.385
Provision for/(reversal of) inventory write-down	(34.129.017)	-
Total	323.189.585.520	387.106.362.991

4. Financial income

	Quarter I/2026	Quarter I/2025
Interest on term deposits	8.386.890.315	7.781.148.833
Interest on non-term deposits	9.465.788	141.854.237
Dividends, profit sharing	38.330.000.000	41.050.000.000
Foreign exchange gain	341.958.384	31.131.285
Unrealized foreign exchange gain	824.887.776	-
Interest on late payment		56.584.152
Total	47.893.202.263	49.060.718.507

5. Financial expenses

	Quarter I/2026	Quarter I/2025
Interest expenses	3.623.686.610	10.783.686.451
Realized foreign exchange losses	335.636.759	154.139.501
Unrealized foreign exchange losses	-	3.889.617.683
Provision/(Reversal) for investments	(1.566.597.000)	(3.609.755.968)
Total	2.392.726.369	11.217.687.667

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

PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

For the financial year ended December 31, 2026

Notes to the Combined Financial Statements (continued)

6. Selling expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Expenses for employees	1.008.593.720	985.816.988
Transportation expenses	480.516.988	472.277.579
Other expenses	2.741.279.450	1.841.252.308
Total	<u>4.230.390.158</u>	<u>3.299.346.875</u>

7. General and administration expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Employee expenses	7.459.357.500	7.302.263.038
Material costs	627.883.296	708.754.591
Depreciation of fixed assets	868.477.623	800.762.252
Taxes, fees, and charges	20.451.645.212	21.897.626.760
Provision of doubtful debts	(513.860.001)	(520.789.999)
Outsourced service costs	12.900.439.511	10.425.288.559
Other expenses	1.082.521.918	3.371.076.692
Total	<u>42.876.465.059</u>	<u>43.984.981.893</u>

8. Other income

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Other income	558.048	
Total	<u>558.048</u>	<u>-</u>

9. Other expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Penalty payments		110.526.207
Late payment interest	315.270	-
Other expenses	600.000	2.500.000
Total	<u>915.270</u>	<u>113.026.207</u>

10. Corporate income tax expense

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	70.061.010.870	57.610.063.988
Adjustments to increase/(decrease) accounting profit to determine taxable income:	(13.027.493.380)	11.179.856.783
- Adjustments increasing profit	1.003.710.017	11.717.672.596
- Adjustments decreasing profit	(14.031.203.397)	(537.815.813)
Taxable income	57.033.517.490	68.789.920.771
Tax-exempt income	(38.330.000.000)	(41.050.000.000)
Losses carried forward from previous years	-	(27.739.920.771)
Assessable income	18.703.517.490	-
Corporate income tax rate	20%	20%
Corporate income tax expense	3.740.703.498	-
Current corporate income tax expense	3.740.703.498	-
Deferred corporate income tax expense	-	-
Corporate income tax expense (*)	3.740.703.498	-

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COMBINED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

For the financial year ended December 31, 2026

Notes to the Combined Financial Statements (continued)

(*) The determination of the Corporation's corporate income tax expense is based on the prevailing tax regulations. However, such regulations are subject to change from time to time, and the interpretation of tax regulations applicable to specific transactions may vary. Accordingly, the corporate income tax expense presented in the combined financial statements may be subject to adjustments depending on the examination by the tax authorities.

11. Earnings per share

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

Prepared by



Tran Lan Anh

Chief Accountant



Le Thi Tu Anh

Approved on 24 April, 2026

Legal Representative



Duong Khue