

TỔNG CÔNG TY CỔ PHẦN
PHONG PHÚ
PHONG PHU CORPORATION

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

Số: 344^A /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 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 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 Tăng Nhơn Phú, Phường Tăng Nhơn Phú, Tp. HCM / No. 48 Tang Nhon Phu Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693
- Website: www.phongphucorp.com

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

- **BCTC Quý 3/2025** 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

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III OF 2025

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER III/2025

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 30 September 2025

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		1.833.979.298.941	1.766.586.086.522
I. Cash and cash equivalents	110	V.1	133.347.452.155	123.279.779.901
1. Cash	111		33.347.452.155	72.679.779.901
2. Cash equivalents	112		100.000.000.000	50.600.000.000
II. Short-term investments	120	V.2	609.721.706.198	546.189.593.362
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123		609.721.706.198	546.189.593.362
III. Short-term receivables	130		573.118.183.879	489.715.825.856
1. Short-term trade receivables	131	V.3	490.788.283.848	437.727.287.214
2. Short-term prepayments to suppliers	132	V.4	14.177.013.627	21.623.063.707
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loan	135		-	-
6. Other short-term receivables	136	V.5	113.007.545.480	54.837.551.162
7. Allowance for short-term doubtful debts	137		(44.855.537.462)	(24.486.403.454)
8. Deficit assets for treatment	139		878.386	14.327.227
IV. Inventories	140		496.516.715.714	601.007.721.345
1. Inventories	141	V.6	503.471.903.821	607.962.909.452
2. Allowances for inventories	149		(6.955.188.107)	(6.955.188.107)
V. Other current assets	150		21.275.240.995	6.393.166.058
1. Short-term prepaid expenses	151	V.7	4.171.907.828	1.467.153.797
2. Deductible Value Added Tax	152		16.895.564.152	4.718.243.246
3. Taxes and other receivables from the State	153	V.15	207.769.015	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B – NON-CURRENT ASSETS	200		1.920.486.991.163	1.812.465.966.813
I. Long-term receivables	210		131.300.431.055	3.940.070.645
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5	131.300.431.055	3.940.070.645
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1.069.205.205.813	1.054.372.239.697
1. Tangible fixed assets	221	V.8	963.502.227.186	942.578.952.394
- Historical cost	222		2.387.391.102.360	2.287.317.961.521
- Accumulated depreciation	223		(1.423.888.875.174)	(1.344.739.009.127)

ITEMS	Code	Note	Ending balance	Beginning balance
2. Financial leased fixed assets	224	V.9	105.603.468.585	111.684.730.902
- Historical cost	225		123.870.337.088	122.118.650.662
- Accumulated depreciation	226		(18.266.868.503)	(10.433.919.760)
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)
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240	V.11	35.716.116.447	6.882.372.470
1. Long-term work in process	241		-	-
2. Construction in progress	242		35.716.116.447	6.882.372.470
V. Long-term financial investments	250		665.112.273.748	723.048.832.989
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	598.578.004.980	650.156.006.561
3. Investments in other entities	253	V.2	105.929.737.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(39.395.468.869)	(33.036.911.209)
5. Held-to-maturity investments	255		-	-
V. Other non-current assets	260		19.152.964.100	24.222.451.012
1. Long-term prepaid expenses	261	V.7	15.216.313.622	17.333.312.671
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.12	3.936.650.478	6.889.138.341
TOTAL ASSETS	270		3.754.466.290.104	3.579.052.053.335
C - LIABILITIES	300		1.716.264.577.203	1.766.943.289.487
I. Current liabilities	310		1.045.121.784.741	1.144.765.766.632
1. Short-term trade payables	311	V.13	227.224.944.241	264.768.227.637
2. Short-term advances from customers	312	V.14	135.709.441.794	138.987.307.686
3. Taxes and other obligations to the State Budget	313	V.15	51.411.428.852	77.031.229.033
4. Payables to employees	314	V.16	61.656.301.793	68.112.150.907
5. Short-term accrued expenses	315	V.17	16.667.544.811	10.383.298.588
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.18	36.345.631.293	131.157.198.322
10. Short-term borrowings and financial leases	320	V.19	428.829.621.154	374.262.338.235
11. Provisions for short-term payables	321	V.20	62.473.188.366	62.473.188.366
12. Bonus and welfare fund	322	V.21	21.614.484.374	13.560.886.743
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
II. Non-current liabilities	330		671.142.792.462	622.177.522.855
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
6. Long-term unearned revenues	336		18.847.936.403	20.497.647.770
7. Other long-term payables	337	V.18	13.917.342.000	13.891.296.000
8. Long-term borrowings and financial leases	338	V.19	638.377.514.059	587.788.579.085
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.20	-	-
13. Science and technology development fund	343		-	-
D - OWNER'S EQUITY	400		2.038.201.712.901	1.812.108.763.848
I. Owner's equity	410		2.038.201.712.901	1.812.108.763.848
1. Capital	411	V.22	746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	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 upon asset revaluation	416		-	-
7. Foreign Exchange differences	417		-	-
8. Development and investment funds	418	V.22	547.292.291.709	512.396.290.709
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.22	-	-
11. Retained earnings	421	V.22	668.388.764.159	482.987.825.801
- Retained earnings accumulated to the end of the previous period	421a		362.855.324.960	482.987.825.801
- Retained earnings of the current period	421b		305.533.439.199	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23	43.443.471.032	37.647.461.337
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.754.466.290.104	3.579.052.053.335

Ho Chi Minh City, 27 October 2025

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

DIRECTOR



Duong Khue

PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER III/2025

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT**QUARTER III OF 2025**

Đơn vị tính: VND

No.	ITEMS	Code	Note	Accumulated from the beginning of the			
				Quarter III/2025	Quarter III/2024	Year 2025	Year 2024
1.	Sales	01	VI.1	629.115.620.381	631.713.760.263	1.834.891.577.478	1.676.935.991.379
2.	Sales deductions	02	VI.2	1.234.343.921	1.567.773.868	2.533.876.963	4.916.954.591
3.	Net Sales	10		627.881.276.460	630.145.986.395	1.832.357.700.515	1.672.019.036.788
4.	Costs of sales	11	VI.3	506.882.015.854	521.945.995.959	1.473.632.822.136	1.356.778.526.114
5.	Gross profit	20		120.999.260.606	108.199.990.436	358.724.878.379	315.240.510.674
6.	Financial income	21	VI.4	9.342.598.622	8.343.599.479	36.084.902.091	36.047.581.502
7.	Financial expenses	22	VI.5	22.474.150.665	6.356.074.517	71.529.905.688	76.708.145.396
	<i>In which: Loan interest expenses</i>	23		13.671.354.996	13.079.154.372	44.153.990.221	40.836.524.393
8.	Gain or loss in joint ventures, associates	24	V2b	97.056.006.419	78.583.295.692	286.909.643.037	252.652.572.144
9.	Selling expenses	25	VI.6	28.077.883.207	22.703.041.732	80.776.786.638	62.376.767.283
10.	General and administration expenses	26	VI.7	82.464.451.164	94.340.888.074	216.544.598.699	208.723.491.192
11.	Net operating profit	30		94.381.380.611	71.726.881.284	312.868.132.482	256.132.260.449
12.	Other income	31	VI.8	2.227.036.893	4.216.181.924	2.713.095.296	5.412.750.752
13.	Other expenses	32	VI.9	275.881.461	1.223.547.331	1.871.488.786	4.311.840.668
14.	Other profit/(loss)	40		1.951.155.432	2.992.634.593	841.606.510	1.100.910.084
15.	Total accounting profit before tax	50		96.332.536.043	74.719.515.877	313.709.738.992	257.233.170.533
16.	Current income tax	51		1.146.274.273	1.125.403.824	2.865.290.099	2.915.340.612
17.	Deferred income tax	52		-	-	-	-
18.	Profit after tax	60		95.186.261.770	73.594.112.053	310.844.448.893	254.317.829.921
19.	Profit after tax of the Parent Company	61		93.173.429.106	71.763.427.450	306.315.339.198	249.308.974.834
20.	Profit after tax of non-controlling shareholders	62		2.012.832.664	1.830.684.603	4.529.109.695	5.008.855.087
21.	Basic earnings per share	70	VI.10	1.114	836	3.693	2.943

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.
CONSOLIDATED FINANCIAL STATEMENTS QUARTER III/2025
For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
QUARTER III OF 2025

Unit: VND

ITEMS	Code	Note	QUARTER III		Accumulated from the beginning of the year	
			2025	2024	2025	2024
I. Cash flows from operating activities						
1. Proceeds from sales and services rendered and other revenues	01		680.510.346.889	621.896.593.098	1.809.879.145.101	1.600.734.892.438
2. Expenditures paid to suppliers	02		(437.148.615.604)	(441.828.423.738)	(1.396.792.708.494)	(1.172.224.340.477)
3. Expenditures paid to employees	03		(84.258.934.392)	(79.788.444.094)	(282.616.006.691)	(261.847.745.960)
4. Paid interests	04		(5.159.667.984)	(11.151.674.053)	(30.385.378.659)	(39.636.471.987)
5. Corporate income tax paid	05		(380.000.000)	(95.949.430)	(1.217.670.083)	(1.738.479.798)
6. Other cash inflows	06		2.865.879.195	6.774.335.395	9.702.864.685	25.279.561.239
7. Other cash outflows	07		(101.415.576.021)	(15.793.421.597)	(196.255.822.729)	(256.575.221.093)
<i>Net cash flows from operating activities</i>	20		55.013.432.083	80.013.015.581	(87.685.576.870)	(106.007.805.638)
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21		(35.122.907.365)	(12.039.846.016)	(149.713.903.927)	(53.895.236.262)
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		-	-	(4.972.572.000)	(21.591.240.000)
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27		177.782.879.235	144.418.064.751	381.180.681.675	457.924.110.414
<i>Net cash flows from investing activities</i>	30		40.387.519.097	15.434.490.636	168.221.752.975	322.832.233.319
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		263.572.258.856	303.355.198.064	930.851.767.676	796.447.786.579
4. Repayment for loan principal	34		(300.840.739.379)	(325.162.798.089)	(851.858.070.706)	(848.674.992.692)
5. Payments for financial leased assets	35		(5.282.526.316)	(15.673.115.052)	(5.282.526.316)	(21.370.654.105)
6. Dividends and profit paid to the owners	36		-	(48.669.045.253)	(144.113.512.938)	(167.031.875.828)
<i>Net cash flows from financial activities</i>	40		(42.551.006.839)	(86.149.760.330)	(70.402.342.284)	(240.629.736.046)
Net cash flows during the fiscal year	50		52.849.944.341	9.297.745.887	10.133.833.821	(23.805.308.365)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	80.564.545.781	40.970.005.161	123.279.779.901	74.073.059.413
Effect of exchange rate fluctuations	61		(67.037.967)	1.731.064	(66.161.567)	1.731.064
Cash and cash equivalents at the end of fiscal year	70	V.1	133.347.452.155	50.269.482.112	133.347.452.155	50.269.482.112

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: 48 Tang Nhon Phu, Tang Nhon Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER 3/2025

For the fiscal year ending December 31, 2025

Notes to the Consolidated Financial Statements (continued)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 3/2025****For the fiscal year ending December 31, 2025****I. GENERAL INFORMATION****1. Investment form**

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

2. Operating field

The Corporation operates in different fields.

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 chemicals and dye (excluding chemicals of high toxicity); trading machines, equipment, materials and spare parts serving textile – dyeing – garment industries; Manufacturing fibers, synthetic fibers (excluding recycled waste) trading silk, thread, textile fibers and garments; Production and trading of mineral water, beer, alcohol, and various beverages; production and trading of packaging materials for the beer, alcohol, and beverage industry; transportation service business, etc.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Group

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

5a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Phong Phu Home Textile Joint Stock Company	Hanh Tri Village, Ninh Son Commune, Khanh Hoa Province	Manufacturing and trading of cotton, fiber, yarn, fabric, and garment products. Trading of dye chemicals, machinery, and equipment for the textile and garment industry.	90.00%	90.00%	90.00%	90.00%

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Notes to the Consolidated Financial Statements (continued)

Subsidiary	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Duong Phu Joint Stock Company	48 Tang Nhon Phu, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading of cotton, fiber, and yarn.	93,29%	93,29%	94,93%	94,93%

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

Associates	Address	Principal business activities	Ownership rate	Voting rate
Coats Phong Phu Limited Liability Company	No. 48 Tang Nhon Phu, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing and trading of cotton, fiber, and yarn	35.65%	35.65%
HUD Saigon Housing and Urban Development Investment Joint Stock Company	No. 159 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City	Investment, construction, and real estate business	21.51%	21.51%
Dalat Garment Joint-Stock Company	No. 09 Phu Dong Thien Vuong, Lam Vien Da Lat Ward, Lam Dong Province	Manufacturing and trading of textile and garment products, materials and accessories, and textile machinery and equipment	40.00%	40.00%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai, Vinh Tuy Ward, Hanoi City	Transportation and logistics services	47.64%	47.64%
Phong Phu Trading & Investment Promotion Corporation	No. 117 Cong Quynh, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing and trading of imported raw cotton; manufacturing and exporting of various types of cotton towels	31.71%	31.71%
Dong Nam Textile Joint Stock Company	No. 727 Au Co, Tan Phu Ward, Ho Chi Minh City	Manufacturing of textile products	35.99%	35.99%
Nha Trang Textile & Garment Joint Stock Company	Km 1447 National Highway 1A, North Nha Trang Ward, Khanh Hoa Province	Manufacturing of textile products	23.89%	23.89%
Nhuan Phu Textile Company Limited	Room 8E, 8th Floor, Building Located at 42 Le Thanh Phuong Street, Phuong Sai Ward, Khanh Hoa Province	Trading of cotton and yarn	22,00%	22,00%

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Notes to the Consolidated Financial Statements (continued)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

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 accounting system for enterprises, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, as well as Circular No. 202/2014/TT-BTC, which replaces Section XIII of Circular No. 161/2007/TT-BTC dated December 31, 2007, guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries." These circulars are effective for quarters starting on or after January 1, 2015. The Group applies these accounting standards, circulars, and other guidelines from the Ministry of Finance in the preparation and presentation of consolidated financial statements.

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

The Board of General Directors ensures compliance with the requirements of accounting standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards from the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiaries to obtain economic benefits from their activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

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Notes to the Consolidated Financial Statements (continued)

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity).

3. 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 deposits: the buying rate of the bank where the Group 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.

4. Cash and cash equivalents

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

5. Financial investments

Investments in joint ventures and associates

Joint ventures

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A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is 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.

The Group recognizes its benefits in jointly-controlled entities in accordance with the equity method.

Associates

An associate is an entity which the Group 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.

Investments in associates are recorded as in the owner's equity method.

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 Group 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 the cost of purchase or capital contribution plus directly costs related to investing activities

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Group's rate of charter capital over the total actual charter capital invested 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.

6. Receivables

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

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

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

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

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Notes to the Consolidated Financial Statements (continued)

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- For work-in-process:
 - 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.

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 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 inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

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

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 Group 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 years applied are as follows:

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

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10. Financial leased assets

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

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of machinery of equipment are from 06 to 10 years

11. Investment Properties

The investment property of a part of the apartments owned by the Group is used for the purpose of generating profit from leasing. The investment property for lease is presented at its original cost less accumulated depreciation

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

12. 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 Group 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 Group's intangible fixed asset only includes computer software.

13. Construction-in-progress

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

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business merging include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in

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exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business merging are recognized at their fair values as at the acquisition date.

Goodwill is allocated in accordance with the straight-line method in 10 years. When there are evidences that loss of goodwill is larger than allocation amount, allocation amount during the year is arisen loss.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Payables and accrued expenses

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

16. Owner's equity

Capital

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

Other owner's equity

Other equity is formed from profits generated by business operations, asset revaluation, and the residual value between the fair value of donated or sponsored assets after deducting any related taxes (if applicable).

Treasury shares

When repurchasing shares issued by the Parent Company, the payment amount, including related transaction costs, is recorded as treasury shares and reflected as a deduction in owners' equity. Upon reissuing, the difference between the reissue price and the book value of the treasury shares is recorded under "Share premiums"

17. 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.

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

18. Recognition of sales and income

Sales of merchandises and finished goods

Sales of merchandises and finished goods are recognized when the following conditions are satisfied:

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

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group 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 sales is done on the basis of the volume of work done as of the balance sheet date.

Sales of real estates

Sales of real estates that invested by the Group shall be recognized when all of the following conditions have been satisfied:

- Real estates are fully completed and handed over to the buyers, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estates.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.

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- 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 Group 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.

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

19. Sales deductions

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same year of providing goods, merchandises, services, in which revenues are derecognized.

20. Borrowing costs

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

21. Expenses

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

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

22. Related parties

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



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

	End of Quarter	Beginning of Year
Cash on hand	2.554.423.678	2.640.733.697
Bank deposits	30.793.028.477	70.039.046.204
Cash equivalents	100.000.000.000	50.600.000.000
Total	133.347.452.155	123.279.779.901

2. Financial investments

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

2a. Held-to-maturity investments

Term deposits at banks

2b. Investments in joint ventures and associates

	Ending balance			Beginning of Year		
	Original amount	Profit arisen after the investment date	Total	Original amount	Profit arisen after the investment date	Total
Coats Phong Phu Limited Liability Company	85.253.638.578	245.645.706.007	330.899.344.585	85.253.638.578	311.747.220.574	397.000.859.152
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.000.000.000	284.375.326	10.284.375.326	10.000.000.000	19.739.243	10.019.739.243
Dalat Garment Joint-Stock Company	6.769.616.000	(1.854.790.459)	4.914.825.541	6.769.616.000	(1.636.287.331)	5.133.328.669
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(4.934.206.228)	139.651.994.380	144.586.200.608	(5.228.765.629)	139.357.434.979
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	-	6.800.516.237	(6.800.516.237)	-
Dong Nam Textile Joint Stock Company	46.888.561.208	14.611.257.506	61.499.818.714	46.888.561.208	13.394.805.154	60.283.366.362
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(24.613.552.731)	46.355.074.434	70.968.627.165	(32.607.349.009)	38.361.278.156
Nhuan Phu Textile Company Limited	4.972.572.000	-	4.972.572.000			
Total	376.239.731.796	222.338.273.184	598.578.004.980	371.267.159.796	278.888.846.765	650.156.006.561

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

	Beginning balance of ownership value	Profit/(loss) during the year	Dividends and profits shared during year	Increase in capital during the period	Ending balance of ownership value
Coats Phong Phu Limited Liability Company	397.000.859.152	276.935.600.340	(343.037.114.907)		330.899.344.585
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.019.739.243	264.636.083	-		10.284.375.326
Dalat Garment Joint-Stock Company	5.133.328.669	204.598.583	(423.101.711)	-	4.914.825.541
Phong Phu - Daewon - Thu Duc Housing Development Corporation	139.357.434.979	294.559.401	-	-	139.651.994.380
Phong Phu Trading & Investment Promotion Corporation	-	-	-	-	-
Dong Nam Textile Joint Stock Company	60.283.366.362	1.216.452.352	-		61.499.818.714
Nha Trang Textile & Garment Joint Stock Company	38.361.278.156	7.993.796.278	-	-	46.355.074.434
Nhuan Phu Textile Company Limited	-	-		4.972.572.000	4.972.572.000
Total	650.156.006.561	286.909.643.037	(343.460.216.618)	4.972.572.000	598.578.004.980

2c. Investments in other entities

	Ending balance		Beginning of Year	
	Original amount	Provision	Original amount	Provision
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 Garment & Textile 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	(877.928.857)	1.337.103.882	(877.928.857)
Vietnam 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 - Rach Gia Corporation	2.984.184.383	(2.984.184.383)	2.984.184.383	(2.984.184.383)
Hung Phu Joint Stock Company	1.813.677.769	(1.813.677.769)	1.813.677.769	(1.813.677.769)
Vinatex Nam Dinh City Development Joint Stock Company	7.500.000.000	-	7.500.000.000	-
Phuoc Loc J.S.C	3.216.754.481	-	3.216.754.481	-
Phong Phu International Joint Stock Company	14.093.555.470	-	14.093.555.470	-
Total	105.929.737.637	(39.395.468.869)	105.929.737.637	(33.036.911.209)

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

	Current period
Beginning balance	33.036.911.209
Provision/(Reversal of provision)	6.358.557.660
Ending balance	39.395.468.869

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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning of Year</u>
<i>Receivables from related parties</i>	<i>315.344.406.884</i>	<i>289.430.715.297</i>
Vietnam National Textile and Garment Group	28.829.839	82.425.600
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
Phuoc Loc J.S.C	11.670.941.498	12.412.373.059
Phong Phu International Joint Stock Company	1.438.986.936	1.490.805.374
Hoa Tho Textile - Garment Joint Stock Corporation	508.567.596	274.347.052
<i>Receivables from other customers</i>	<i>175.443.876.964</i>	<i>148.296.571.917</i>
<i>Other customers</i>	<i>175.443.876.964</i>	<i>148.296.571.917</i>
Total	<u>490.788.283.848</u>	<u>437.727.287.214</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning of Year</u>
<i>Prepayments to related parties</i>	<i>189.000.000</i>	<i>2.077.920</i>
Vietnam National Textile and Garment Group	189.000.000	
Viet Thang Corporation	-	2.077.920
<i>Prepayments to other suppliers</i>	<i>13.988.013.627</i>	<i>21.620.985.787</i>
Van Khoa Technical Service Trading Company Limited	2.270.838.707	2.360.897.266
Hoang Thi Loan Textile & Garment Joint Stock Company - Advance payment for processing services	-	10.000.000.000
Other suppliers	10.532.047.720	9.260.088.521
Total	<u>14.177.013.627</u>	<u>21.623.063.707</u>

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

	<u>Value</u>	<u>Ending balance Provision</u>	<u>Value</u>	<u>Beginning of Year Provision</u>
<i>Receivables from related parties</i>	<i>1.030.554.587</i>	<i>-</i>	<i>2.006.193.539</i>	<i>-</i>
Vinatex Nam Dinh City Development Joint Stock Company - Distributed dividends	-		1.651.686.000	
Vinatex International Fabric Company Limited - Interest on assets leases	1.030.554.587	-	354.507.539	-
<i>Receivables from other organizations and individuals</i>	<i>111.976.990.893</i>	<i>(27.275.446.849)</i>	<i>52.831.357.623</i>	<i>(19.534.309.268)</i>

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Notes to the Consolidated Financial Statements (continued)

	Value	Ending balance Provision	Value	Beginning of Year Provision
- Saigon Agriculture Incorporation- Receivables arising from invoice recovery and contract cancellation of the housing project transfer in Phuoc Long Ward, Ho Chi Minh City	55.241.292.415		-	
- 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)
- Advance	6.214.493.791	-	5.341.881.094	-
- Other short-term receivables	6.890.318.854	(3.242.551.090)	3.956.580.770	(3.242.551.090)
Total	113.007.545.480	(27.275.446.849)	54.837.551.162	(19.534.309.268)

5b. Other long-term receivables

	Ending balance Value	Beginning of Year Value
- Saigon Agriculture Incorporation- Receivables from business cooperation of the housing project in Phuoc Long Ward, Ho Chi Minh City	127.550.998.510	307.066.666
- VAT on finance leases	2.697.714.537	2.559.086.949
- Other long-term receivables	1.051.718.008	1.073.917.030
Total	131.300.431.055	3.940.070.645

6. Inventories

	Ending balance		Beginning of Year	
	Original cost	Provision	Original cost	Provision
Goods in transit	25.343.730.910	-	-	-
Materials and supplies	189.452.816.698	(2.145.908.883)	136.636.089.820	(2.069.136.181)
Work-in-process	151.823.352.902	(979.027.461)	142.647.829.387	(1.685.911.923)
Finished goods	119.919.976.452	(3.830.251.763)	128.704.264.411	(3.200.140.003)
Merchandises	13.011.730.115	-	8.502.593.674	-
Goods on consignment	3.920.296.744	-	3.705.567.696	-
Construction-in-progress costs of the housing project in Phuoc Long Ward, Ho Chi Minh City	-	-	187.766.564.464	-
Total	503.471.903.821	(6.955.188.107)	607.962.909.452	(6.955.188.107)

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Notes to the Consolidated Financial Statements (continued)

Changes in allowances for doubtful debts are as follows:

	<u>Current period</u>
Beginning balance	6.955.188.107
Allowance/(Reversal of allowance)	-
Ending balance	<u>6.955.188.107</u>

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning of Year</u>
Tools and equipment expenses	1.133.541.677	592.917.089
Insurance expenses	331.767.248	351.935.046
Repair and maintenance expenses	2.241.884.567	-
Other short-term prepaid expenses	464.714.336	522.301.662
Total	<u>4.171.907.828</u>	<u>1.467.153.797</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning of Year</u>
Land use right	2.816.326.500	3.918.367.320
Tools	4.925.538.348	4.325.290.590
Repair expenses	6.306.385.081	7.315.584.492
Other long-term prepaid expenses	1.168.063.693	1.774.070.269
Total	<u>15.216.313.622</u>	<u>17.333.312.671</u>

8. Tangible fixed assets

Increase/(decrease) in tangible fixed assets is presented in the attached Appendix 01.

9. Financial leased assets

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	122.118.650.662	10.433.919.760	111.684.730.902
Depreciation during the year		7.832.948.743	
Ending balance	<u>122.118.650.662</u>	<u>18.266.868.503</u>	<u>105.603.468.585</u>

10. Intangible fixed assets

	<u>Initial costs</u>	<u>Amortization</u>	<u>Net book values</u>
Beginning balance	583.927.273	475.370.872	108.556.401
Amortization during the year	-	9.046.359	
Ending balance	<u>583.927.273</u>	<u>484.417.231</u>	<u>99.510.042</u>

11. Construction-in-progress

	<u>Ending balance</u>	<u>Beginning of Year</u>
Acquisition of fixed assets	12.333.288.906	2.749.604.835
Construction-in-progress	23.382.827.541	4.132.767.635
Total	<u>35.716.116.447</u>	<u>6.882.372.470</u>

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Notes to the Consolidated Financial Statements (continued)**Appendix 01: Fluctuation in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	677.853.624.328	1.541.297.829.954	55.322.740.786	12.843.766.453	2.287.317.961.521
Acquisition during the period	8.349.190.381	39.472.372.037	13.835.394.398	-	61.656.956.816
Completed capital construction investment	7.236.737.332	45.415.287.694	632.881.905	-	53.284.906.931
Ending balance	693.439.552.041	1.611.581.467.177	69.526.316.689	12.843.766.453	2.387.391.102.360
Depreciation					
Beginning balance	269.510.294.495	1.034.717.655.218	33.351.799.105	7.159.260.309	1.344.739.009.127
Depreciation during the period	19.958.334.385	69.501.025.135	3.987.187.002	548.013.852	93.994.560.374
Ending balance	289.468.628.880	1.089.614.657.845	37.098.314.288	7.707.274.161	1.423.888.875.174
Net book values					
Beginning balance	408.343.329.833	506.580.174.736	21.970.941.681	5.684.506.144	942.578.952.394
Ending balance	403.970.923.161	521.966.809.332	32.428.002.401	5.136.492.292	963.502.227.186

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Notes to the Consolidated Financial Statements (continued)**12. Goodwill****Initial costs**

Beginning balance 39.366.504.802

Ending balance 39.366.504.802**Amount allocated**

Beginning balance 32.477.366.461

Allocation during the period 2.952.487.863

Ending balance 35.429.854.324**Net book value**

Beginning balance 6.889.138.341

Ending balance 3.936.650.478**13. Trade payables****13a. Short-term trade payables**

	Ending balance	Beginning of Year
Payables to related parties	139.203.727.630	169.031.259.672
Coats Phong Phu Limited Liability Company	123.856.257.126	160.984.769.508
Vietnam National Textile & Garment Group	-	
Phuoc Loc Joint Stock Company	9.133.286.508	6.548.795.381
Nha Trang Textile & Garment Joint Stock Company	6.214.183.996	1.465.953.176
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	-	31.741.607
Payables to other suppliers	88.021.216.611	95.736.967.965
Other suppliers	88.021.216.611	95.736.967.965
Total	227.224.944.241	264.768.227.637

14. Short-term advances from customers

	Ending balance	Beginning of Year
Advances from related party	9.984.020.760	9.984.020.760
Vietnam National Textile & Garment Group	21.442.860	21.442.860
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
Advances from other customers	125.725.421.034	129.003.286.926
Advances from customers with respect to the transfer of terrace houses of the housing project in Phuoc Long Ward, Ho Chi Minh City	115.401.827.748	115.401.827.748
Other customers	10.323.593.286	13.601.459.178
Total	135.709.441.794	138.987.307.686

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Notes to the Consolidated Financial Statements (continued)

15. Taxes and other obligations to the State Budget

	Ending balance		Beginning of Year	
	Payables	Receivables	Payables	Receivables
VAT on domestic sales	4.627.534.280	-	2.400.564.140	-
Corporate income tax	2.285.290.099	207.769.015	637.670.083	207.769.015
Personal income tax	1.954.201.861	-	1.467.873.104	-
Natural resource tax	13.741.710	-	13.833.610	-
Land rental (*)	42.530.660.902	-	72.511.288.096	-
Total	51.411.428.852	207.769.015	77.031.229.033	207.769.015

(*) The land rental payments are due to be submitted to the state budget on October 30, 2025 and November 30, 2025.

16. Payables to employees

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

17. Short-term accrued expenses

	Ending balance	Beginning of Year
Accrued interest expenses	1.373.318.483	976.018.244
Commission expenses	3.517.366.944	1.302.331.245
Sales support expenses for supermarkets	400.356.583	347.068.683
Employee benefit expenses	186.627.284	-
Service expenses	3.894.262.224	3.552.006.566
Advertising expenses	-	1.020.000.000
Repair expenses	3.008.570.815	
Other expenses	4.287.042.478	3.185.873.850
Total	16.667.544.811	10.383.298.588

18. Other payables**18a. Other short-term payables**

	Ending balance	Beginning of Year
Payables to related parties	11.148.518.720	55.166.499.398
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
Payables to other organizations and individuals	25.197.112.573	75.990.698.924
An Tam Investment Development Joint Stock Company – Receipt of business cooperation capital	19.500.000.000	19.500.000.000
Dividends, profits payable	1.889.594.985	53.293.689.860
Other short-term payables	3.807.517.588	3.197.009.064
Total	36.345.631.293	131.157.198.322

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Notes to the Consolidated Financial Statements (continued)

18b. 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
Total	13.917.342.000	13.891.296.000

19. Borrowings and financial leases**19a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning of Year</u>
Short-term loans and financial leases payable to related parties	17.865.392.459	16.438.837.322
Vietnam National Textile and Garment Group (ADB)	17.865.392.459	16.438.837.322
Short-term loans and financial leases payable to other organizations and individuals	410.964.228.695	357.823.500.913
Short-term loans from banks	343.102.402.182	281.070.539.960
- Joint Stock Commercial Bank for Investment and Development of Vietnam	8.037.196.902	8.980.019.302
- Viet Nam Joint Stock Commercial Bank For Industry And Trade	6.692.127.842	94.654.835.424
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	328.373.077.438	168.538.506.791
- Asia Commercial Joint Stock Bank	-	8.897.178.443
Short-term loans from other individuals	67.387.629.603	71.472.960.953
Current portions of long-term loans payable	474.196.910	
Current portions of financial lease	-	5.280.000.000
Total	428.829.621.154	374.262.338.235

19b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning of Year</u>
Long-term loans from banks	46.758.593.581	6.325.404.134
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	46.758.593.581	6.325.404.134
Long-term loans payable to related party	525.266.234.921	516.330.778.162
- Vietnam National Textile and Garment Group (ADB)	525.266.234.921	516.330.778.162

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Notes to the Consolidated Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning of Year</u>
Financial leases	66.352.685.557	65.132.396.789
- Vietcombank Financial Leasing Company Limited	66.352.685.557	65.132.396.789
Total	638.377.514.059	587.788.579.085
20. Provisions for payables		
Short-term provisions for payables related to the loss for Saigon Agriculture Incorporation on the basis of damage measurement at the time of transfer of the residential project in Quarter 4, Phuoc Long Ward, Ho Chi Minh City.		
21. Bonus and welfare funds		
	<u>Ending balance</u>	<u>Beginning of Year</u>
Bonus fund	8.878.061.560	8.223.221.239
Welfare fund	4.246.935.595	1.916.424.285
Bonus fund for the Executive Officers	8.489.487.219	3.421.241.219
Total	21.614.484.374	13.560.886.743

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Notes to the Consolidated Financial Statements (continued)

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

	<u>Capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Non-controlling interest</u>	<u>Total</u>
Beginning balance	746.708.910.000	32.368.276.001	512.396.290.709	482.987.825.801	37.647.461.337	1.812.108.763.848
Profit during the period				306.315.339.198	4.529.109.695	310.844.448.893
Appropriation to funds during the period			34.896.001.000	(69.866.248.000)	(180.000.000)	(35.150.247.000)
Remuneration paid to the Board of Directors and the Supervisory Board				(781.900.000)	(53.100.000)	(835.000.000)
Dividend distributed				(37.335.445.500)	-	(37.335.445.500)
Increase/(decrease) due to investment					1.500.000.000	1.500.000.000
Other decrease				(12.930.807.340)		(12.930.807.340)
Ending balance	<u>746.708.910.000</u>	<u>32.368.276.001</u>	<u>547.292.291.709</u>	<u>668.388.764.159</u>	<u>43.443.471.032</u>	<u>2.038.201.712.901</u>

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Notes to the Consolidated Financial Statements (continued)

22a. Details of capital contribution of the owners

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

22b. Shares

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

Face value per outstanding share: 10.000 VND.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Sales**

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Sales of finished goods	1.418.820.624.728	1.400.035.482.951
Sales of merchandises, service provisions	416.070.952.750	276.751.862.431
Revenue from real estate activities	-	148.645.997
Total	<u>1.834.891.577.478</u>	<u>1.676.935.991.379</u>

2. Sales deductions

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Trade discounts	969.145.447	
Sales returns	1.564.731.516	4.916.954.591
Total	<u>2.533.876.963</u>	<u>4.916.954.591</u>

3. Costs of sales

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Costs of finished goods sold	1.138.665.238.822	1.118.366.088.129
Costs of merchandises, services provided	334.967.583.314	238.622.449.513
Provision/(Reversal) of allowance for inventories	-	(210.011.528)
Total	<u>1.473.632.822.136</u>	<u>1.356.778.526.114</u>

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Notes to the Consolidated Financial Statements (continued)**4. Financial income**

	9 months of 2025	9 months of 2024
Interest from demand deposits	331.407.554	196.450.700
Interest from term deposits	17.853.845.713	18.656.494.698
Interest from late payments	307.311.684	-
Dividends and shared profits	8.250.000.000	8.100.000.000
Realized foreign exchange gains	9.121.192.023	9.094.636.104
Other financial income	221.145.117	
Total	36.084.902.091	36.047.581.502

5. Financial expenses

	9 months of 2025	9 months of 2024
Interest expenses	44.153.990.221	40.836.524.393
Realized foreign exchange losses	2.748.011.315	3.429.216.538
Unrealized foreign exchange losses	18.269.346.492	13.131.622.765
Provision/(reversal) for financial investments	6.358.557.660	9.895.019.888
Expense for supporting reduction of late payment interest	-	9.415.761.812
Total	71.529.905.688	76.708.145.396

6. Selling expenses

	9 months of 2025	9 months of 2024
Expenses for employees	18.744.597.199	18.090.955.916
Materials and supplies	581.810.758	830.833.386
External services rendered	49.639.529.726	31.482.706.235
Other expenses	11.810.848.955	11.972.271.746
Total	80.776.786.638	62.376.767.283

7. General and administration expenses

	9 months of 2025	9 months of 2024
Employee expenses	72.478.819.509	68.463.872.284
Raw materials and supplies expenses	4.159.946.343	5.777.371.007
Taxes and fees	79.499.110.738	77.975.571.443
Depreciation of fixed assets	3.227.660.409	3.263.447.578
Allocation of goodwill	2.952.487.861	2.952.487.860
Provision/(reversal) for doubtful debts	8.587.691.836	195.439.811
Outsourced service expenses	38.481.384.731	41.757.867.286
Other expenses	7.157.497.272	8.337.433.923
Total	216.544.598.699	208.723.491.192

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Notes to the Consolidated Financial Statements (continued)

8. Other income

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Gain from disposal of fixed assets	2.226.481.609	4.566.113.149
Compensation for site clearance	142.035.000	676.628.421
Penalties for contract breaches	112.146.829	73.379.414
Other income	232.431.858	96.629.768
Total	<u>2.713.095.296</u>	<u>5.412.750.752</u>

9. Other expenses

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Site clearance expenses	1.285.921.754	-
Penalty payments	127.491.706	2.816.657.979
Other expenses	448.503.839	1.495.182.689
Total	<u>1.871.488.786</u>	<u>4.311.840.668</u>

10. Basic/diluted earnings per share

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Profit after corporate income tax attributable to the parent company's shareholders	306.315.339.198	249.308.974.834
Appropriations to reward and welfare funds, and remuneration for the Board of Directors and Supervisory Board	<u>(30.551.509.681)</u>	<u>(29.555.481.997)</u>
Earnings used to calculate basic/diluted earnings per share	275.763.829.517	219.753.492.837
Weighted average number of ordinary shares outstanding during the period	<u>74.670.891</u>	<u>74.670.891</u>
Basic/diluted earnings per share	<u>3.693</u>	<u>2.943</u>

Ho Chi Minh City, October 27, 2025



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director