

Số: 36 /PP-TCKT  
No.: 36 /PP-TCKT

Thành phố Hồ Chí Minh, ngày 24 tháng 01 năm 2025  
Ho Chi Minh City, 24 January 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 4/ 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Phong Phu Corporation (Stock code: PPH) would like to disclose the Financial Statements in Quarter IV of 2024 with Hanoi Stock Exchange as follows:

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

- Mã chứng khoán/ Stock code: PPH
- Địa chỉ/ Address: 48 Tầng Nhon Phú, Kp18, Phường Tăng Nhơn Phú B, Tp. Thủ Đức, Tp. HCM/ No. 48 Tang Nhon Phu Street, Quarter 18, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.
- Điện thoại liên hệ/ Tel: 02822101693 Fax: .....
- Email:..... Website: [www.phongphucorp.com](http://www.phongphucorp.com)

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

- BCTC quý 4/năm 2024 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial Statements in Quarter IV of 2024 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: 24/01/2025 tại đường dẫn/ *This information was published on the Company's website on 24 January 2025 at the link: <http://www.phongphucorp.com/shareholder/bao-cao-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 IV OF 2024**

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>1.766.228.572.070</b>	<b>1.657.799.775.904</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>123.381.740.914</b>	<b>74.073.059.413</b>
1. Cash	111		72.781.740.914	67.797.035.859
2. Cash equivalents	112		50.600.000.000	6.276.023.554
<b>II. Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>546.189.593.362</b>	<b>490.656.983.597</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123		546.189.593.362	490.656.983.597
<b>III. Short-term receivables</b>	<b>130</b>		<b>489.256.350.391</b>	<b>495.303.760.934</b>
1. Short-term trade receivables	131	V.3	437.267.811.751	374.560.508.379
2. Short-term prepayments to suppliers	132	V.4	21.623.063.707	8.220.335.833
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	54.837.551.162	136.997.473.022
7. Allowance for short-term doubtful debts	137		(24.486.403.456)	(25.111.525.365)
8. Deficit assets for treatment	139		14.327.227	636.969.065
<b>IV. Inventories</b>	<b>140</b>		<b>601.007.721.345</b>	<b>595.755.494.721</b>
1. Inventories	141	V.6	607.962.909.452	605.029.837.217
2. Allowances for inventories	149		(6.955.188.107)	(9.274.342.496)
<b>V. Other current assets</b>	<b>150</b>		<b>6.393.166.058</b>	<b>2.010.477.239</b>
1. Short-term prepaid expenses	151	V.7	1.467.153.797	1.166.896.503
2. Deductible Value Added Tax	152		4.718.243.246	635.811.721
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>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.804.768.871.621</b>	<b>1.880.979.683.897</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.940.070.645</b>	<b>1.948.001.131</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5	3.940.070.645	1.948.001.131
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.054.372.239.700</b>	<b>1.139.015.542.078</b>
1. Tangible fixed assets	221	V.8	942.578.952.397	1.045.043.899.121
- Historical cost	222		2.287.317.961.521	2.301.518.088.117
- Accumulated depreciation	223		(1.344.739.009.124)	(1.256.474.188.996)

ITEMS	Code	Note	Ending balance	Beginning balance
2. Financial leased fixed assets	224	V.9	111.684.730.902	93.851.024.744
- Historical cost	225		122.118.650.662	100.459.854.557
- Accumulated depreciation	226		(10.433.919.760)	(6.608.829.813)
3. Intangible fixed assets	227	V.10	108.556.401	120.618.213
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(475.370.872)	(463.309.060)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>V.11</b>	<b>6.882.372.470</b>	<b>1.703.961.819</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242		6.882.372.470	1.703.961.819
<b>V. Long-term financial investments</b>	<b>250</b>		<b>715.351.737.795</b>	<b>715.157.944.519</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	641.856.168.732	631.403.652.016
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		(32.434.168.574)	(22.175.445.134)
5. Held-to-maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>24.222.451.011</b>	<b>23.154.234.350</b>
1. Long-term prepaid expenses	261	V.7	17.333.312.671	12.328.445.529
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	6.889.138.340	10.825.788.821
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.570.997.443.691</b>	<b>3.538.779.459.801</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.723.371.365.814</b>	<b>1.833.561.213.190</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.102.159.138.959</b>	<b>1.238.083.921.984</b>
1. Short-term trade payables	311	V.13	264.764.073.637	262.271.396.369
2. Short-term advances from customers	312	V.14	139.593.283.024	137.439.253.933
3. Taxes and other obligations to the State Budget	313	V.15	33.918.780.022	181.375.380.935
4. Payables to employees	314	V.16	68.112.150.907	61.778.793.622
5. Short-term accrued expenses	315	V.17	10.383.298.588	8.423.087.802
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenues	318		4.029.941.115	3.440.009.981
9. Other short-term payables	319	V.18	131.061.198.322	103.246.176.287
10. Short-term borrowings and financial leases	320	V.19	374.262.338.235	402.583.798.387
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	13.560.886.743	15.052.836.302
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>621.212.226.855</b>	<b>595.477.291.206</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
6. Long-term unearned revenues	336		20.497.647.770	24.487.076.071
7. Other long-term payables	337	V.18	12.926.000.000	9.926.000.000
8. Long-term borrowings and financial leases	338	V.19	587.788.579.085	561.064.215.135
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		-	-
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.847.626.077.877</b>	<b>1.705.218.246.611</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.847.626.077.877</b>	<b>1.705.218.246.611</b>
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	512.396.290.709	471.023.935.263
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.22	-	-
11. Retained earnings	421	V.22	518.548.231.553	424.786.792.618
- Retained earnings accumulated to the end of the previous period	421a		303.184.092.798	424.786.792.618
- Retained earnings of the current period	421b		215.364.138.755	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23	37.604.369.614	30.330.332.729
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3.570.997.443.691</b>	<b>3.538.779.459.801</b>

Ho Chi Minh City, 24 January 2025

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

DIRECTOR



Duong Khue

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

As of 31 December 2024

Đơn vị tính: VND

ITEMS	Cod	Note	Quarter 4 of 2024	Quarter 4 of 2023	Year 2024	Year 2023
1. Sales	01	VI.1	561.118.510.425	524.416.794.834	2.238.054.501.804	1.754.522.756.502
2. Sales deductions	02	VI.2	460.116.531	1.083.600.647	5.377.071.122	5.141.359.865
3. Doanh thu thuần về bán hàng và cung cấp dịch vụ	10		560.658.393.894	523.333.194.187	2.232.677.430.682	1.749.381.396.637
4. Net sales	11	VI.3	446.749.446.487	438.827.738.679	1.803.527.972.601	1.401.637.434.862
5. Gross profit	20		113.908.947.407	84.505.455.508	429.149.458.081	347.743.961.775
6. Financial income	21	VI.4	10.608.319.963	17.344.983.091	46.655.901.465	43.283.518.454
7. Financial expenses	22	VI.5	24.169.807.500	20.098.358.924	100.877.952.896	87.735.875.529
<i>In which: Loan interest expenses</i>	23		13.835.056.156	15.571.277.008	54.671.580.549	59.352.205.703
8. Gain or loss in joint ventures, associates	24	V2b	91.054.531.322	48.486.069.204	343.707.103.466	320.268.114.578
9. Selling expenses	25	VI.6	26.013.409.788	25.664.625.124	88.390.177.071	77.059.549.951
10. General and administration expenses	26	VI.7	49.481.664.993	60.820.989.107	258.205.156.185	221.824.872.170
11. Net operating profit	30		115.906.916.411	43.752.534.648	372.039.176.860	280.922.762.509
12. Other income	31	VI.8	3.483.658.301	2.037.037	8.896.409.053	124.867.296
13. Other expenses	32	VI.9	195.162.806	487.663.708	4.507.003.474	5.065.667.225
14. Other profit/(loss)	40		3.288.495.495	(485.626.671)	4.389.405.579	(4.455.173.258)
15. Total accounting profit before tax	50		119.195.411.906	43.266.907.977	376.428.582.439	276.467.589.251
16. Current income tax	51		1.071.257.729	1.029.362.446	3.986.598.341	2.991.362.446
17. Deferred income tax	52		-	-	-	-
18. Profit after tax	60		118.124.154.177	42.237.545.531	372.441.984.098	274.505.589.251
19. Profit after tax of the Parent Company	61		116.408.590.365	40.597.746.139	365.717.565.199	311.362.639.035
20. Profit after tax of non-controlling shareholders	62		1.715.563.812	1.639.799.392	6.724.418.899	5.380.495.747
21. Basic earnings per share	70	VI.10	1.508	496	4.451	3.865

Ho Chi Minh City, 24 January 2025

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

GENERAL DIRECTOR



Duong Khue

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Direct method)

QUARTER IV OF 2024

Unit: VND

ITEMS	Code	Note	QUARTER IV		Accumulated from the beginning of the year	
			2024	2023	2024	2023
<b>I. Cash flows from operating activities</b>						
1. Proceeds from sales and services rendered and other revenues	01		616.949.157.704	935.463.517.056	2.217.684.050.142	1.754.850.618.972
2. Expenditures paid to suppliers	02		(395.534.090.762)	(657.558.295.363)	(1.567.758.431.239)	(1.159.328.167.373)
3. Expenditures paid to employees	03		(82.081.734.061)	(138.762.004.759)	(343.929.480.021)	(286.941.243.984)
4. Paid interests	04		(23.366.257.486)	(30.572.928.092)	(63.002.729.473)	(72.441.948.889)
5. Corporate income tax paid	05		(2.135.955.138)	(1.975.100.079)	(3.874.434.936)	(2.615.862.864)
6. Other cash inflows	06		8.014.432.352	25.825.001.452	33.293.993.591	41.507.478.016
7. Other cash outflows	07		(64.812.936.265)	(71.575.987.284)	(321.388.157.358)	(112.234.392.320)
<i>Net cash flows from operating activities</i>	<b>20</b>		<b>57.032.616.344</b>	<b>60.844.202.931</b>	<b>(48.975.189.294)</b>	<b>162.796.481.558</b>
<b>II. Cash flows from investing activities</b>						
1. Purchases and construction of fixed assets and other non-current assets	21		(12.571.406.127)	(15.257.208.587)	(66.466.642.389)	(71.486.280.383)
2. Proceeds from disposals of fixed assets and other non-current assets	22		701.481.481	374.074.074	6.614.753.382	9.641.619.530
3. Cash outflow for lending, buying debt instruments of other entities	23		(215.000.000.000)	(503.656.983.597)	(1.024.175.656.331)	(956.286.972.597)
4. Cash recovered from lending, selling debt instruments of other entities	24		225.000.000.000	495.629.989.000	968.656.983.597	738.629.989.000
5. Investments in other entities	25		-	-	(21.591.240.000)	-
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27		18.239.150.684	167.428.342.668	476.163.261.098	460.798.554.770
<i>Net cash flows from investing activities</i>	<b>30</b>		<b>16.369.226.038</b>	<b>144.518.213.558</b>	<b>339.201.459.357</b>	<b>181.296.910.320</b>
<b>III. Cash flows from financing activities</b>						
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3. Proceeds from borrowings	33		242.003.392.571	463.595.780.713	1.038.451.179.150	891.442.182.771
4. Repayment for loan principal	34		(224.267.249.801)	(512.412.389.134)	(1.072.942.242.493)	(952.388.423.120)
5. Payments for financial leased assets	35		(1.148.000.000)	(4.682.397.297)	(22.518.654.105)	(11.733.609.790)
6. Dividends and profit paid to the owners	36		(16.877.807.950)	(125.152.040.742)	(183.909.683.778)	(269.712.883.792)
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>(289.665.180)</b>	<b>(178.651.046.460)</b>	<b>(240.919.401.226)</b>	<b>(342.392.733.931)</b>
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>73.112.177.202</b>	<b>26.711.370.029</b>	<b>49.306.868.837</b>	<b>1.700.657.947</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	V.1	<b>50.269.482.112</b>	<b>47.361.689.384</b>	<b>74.073.059.413</b>	<b>72.369.002.941</b>
Effect of exchange rate fluctuations	61		81.600	-	1.812.664	3.398.525
<b>Cash and cash equivalents at the end of fiscal year</b>	<b>70</b>	V.1	<b>123.381.740.914</b>	<b>74.073.059.413</b>	<b>123.381.740.914</b>	<b>74.073.059.413</b>

Ho Chi Minh City, 24 January 2025

PREPARER



Tran Lan Anh

CHIEF ACCOUNTANT



Le Thi Tu Anh

GENERAL DIRECTOR



Duong Khue

# PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV OF 2024

For the fiscal year ending 31 December 2024

### 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, Quang Son Commune, Ninh Son District, Ninh Thuan Province	Manufacturing, trading cotton, fibers, fabric, garments; trading chemicals, dye, machinery and equipment of textile and garment industries	90.00%	90.00%	90.00%	90.00%
Nam Duong Phu Joint Stock Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City	Manufacturing, trading cotton, fibers	96,28%	96,95%	96,28%	96,95%

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

Associates	Address	Principal business activities	Ownership rate	
Coats Phong Phu Limited Liability Company	No. 48 Tang Nhon Phu Street, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City	Manufacturing and trading cotton, fibers	35.65%	35.65%
HUD Saigon Housing and Urban Development Investment Joint Stock Company	No. 159 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City	Investing, constructing and trading real estate	21.51%	21.51%
Dalat Garment Joint-Stock Company	No. 09 Phu Dong Thien Vuong Street, Da Lat City, Lam Dong Province	Manufacturing and trading garments, materials, machinery and equipment used in garment and textile industries	40.00%	40.00%
Phong Phu - Daewon - Thu Duc Housing Development Corporation	No. 378 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Transportation and delivery service	47.64%	47.64%
Phong Phu Trading & Investment Promotion Corporation	No. 168B Bui Thi Xuan Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City	Manufacturing, trading cotton, imported materials; manufacturing and exporting towel of all kinds	31.71%	31.71%
Dong Nam Textile Joint Stock Company	No. 727 Au Co Street, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing textile products	35.99%	35.99%
Nha Trang Textile & Garment Joint Stock Company	Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province	Manufacturing textile products	23.89%	23.89%

## 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

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

---

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.

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).

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

### 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*

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.

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

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.

### **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.

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

---

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

#### 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

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

---

### **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 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.

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

---

### **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.

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).

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

### **Notes to the Consolidated Financial Statements (cont.)**

---

- 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.
- 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.

## **PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

---

### **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.

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.640.733.697	1.598.777.712
Bank deposits	70.141.007.217	66.198.258.147
Cash equivalents	50.600.000.000	6.276.023.554
<b>Total</b>	<b><u>123.381.740.914</u></b>	<b><u>74.073.059.413</u></b>

#### 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

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Profit arisen after the investment date</u>	<u>Total</u>	<u>Original amount</u>	<u>Profit arisen after the investment date</u>	<u>Total</u>
Coats Phong Phu Limited Liability Company	85.253.638.578	311.747.220.573	397.000.859.151	85.253.638.578	332.359.745.569	417.613.384.147
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.000.000.000	17.274.574	10.017.274.574	10.000.000.000	6.480.835	10.006.480.835
Dalat Garment Joint-Stock Company	6.769.616.000	(1.636.287.334)	5.133.328.666	6.769.616.000	(1.932.024.300)	4.837.591.700
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(14.459.605.232)	130.126.595.376	144.586.200.608	(14.610.737.957)	129.975.462.651
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	13.398.005.144	60.286.566.352	25.297.321.208	12.296.906.425	37.594.227.633
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(31.677.082.552)	39.291.544.613	70.968.627.165	(39.592.122.115)	31.376.505.050
<b>Total</b>	<b><u>371.267.159.796</u></b>	<b><u>270.589.008.936</u></b>	<b><u>641.856.168.732</u></b>	<b><u>349.675.919.796</u></b>	<b><u>281.727.732.221</u></b>	<b><u>631.403.652.016</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

Value of ownership of the Group in joint ventures and associates is as follows:

	<b>Beginning balance of ownership value</b>	<b>Capital gain during the period</b>	<b>Profit/(loss) during the year</b>	<b>Dividends and profit shared during the year</b>	<b>Other increases/decreases</b>	<b>Ending balance of ownership value</b>
Coats Phong Phu Limited Liability Company	417.613.384.147	-	334.333.003.949	(354.945.528.945)	-	397.000.859.151
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.006.480.834	-	10.793.740	-	-	10.017.274.574
Dalat Garment Joint-Stock Company	4.837.591.700	-	295.736.966	-	-	5.133.328.666
Phong Phu - Daewon - Thu Duc Housing Development Corporation	129.975.462.651	-	151.132.725	-	-	130.126.595.376
Phong Phu Trading & Investment Promotion Corporation	-	-	-	-	-	-
Dong Nam Textile Joint Stock Company	37.594.227.632	21.591.240.000	1.101.098.719	-	-	60.286.566.352
Nha Trang Textile & Garment Joint Stock Company	31.376.505.052	-	7.815.337.367	-	99.702.195	39.291.544.613
<b>Cộng</b>	<b>631.403.652.016</b>	<b>21.591.240.000</b>	<b>343.707.103.466</b>	<b>(354.945.528.945)</b>	<b>99.702.195</b>	<b>641.856.168.732</b>

**2c. Investments in other entities**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original amount</b>	<b>Provision</b>	<b>Original amount</b>	<b>Provision</b>
Binh An Garment Textile Material Accessories Joint Stock Company	13.027.052.451	(1.423.365.164)	13.027.052.451	(246.155.288)
Lien Phuong Garment & Textile Corporation	32.288.540.334	(8.743.594.143)	32.288.540.334	
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	(933.710.074)	1.337.103.882	(949.900.491)
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	11.282.879.453	(10.683.281.723)	11.282.879.453	(10.508.383.656)
Saigon - Rach Gia Corporation	2.984.184.383	(2.984.184.382)	2.984.184.383	(2.804.972.611)
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	-
<b>Total</b>	<b>105.929.737.637</b>	<b>(32.434.168.574)</b>	<b>105.929.737.637</b>	<b>(22.175.445.134)</b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

***Provision for investments in other entities***

	<u>Current year</u>
Beginning balance	22.175.445.134
Extraction/(reversal) of provision	10.258.723.440
<b>Ending balance</b>	<b>32.434.168.574</b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b>275.253.189.812</b>	<b>209.482.288.841</b>
Vietnam National Textile and Garment Group	82.425.600	16.044.508
Coats Phong Phu Limited Liability Company	262.239.956.872	196.535.436.993
Phong Phu Trading & Investment Promotion Corporation	12.930.807.340	12.930.807.340
<b><i>Receivables from other customers</i></b>	<b>162.014.621.939</b>	<b>165.078.219.538</b>
<i>Other customers</i>	162.014.621.939	165.078.219.538
<b>Total</b>	<b>437.267.811.751</b>	<b>374.560.508.379</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Prepayments to other suppliers</i></b>	<b>21.623.063.707</b>	<b>8.220.335.833</b>
Dong Quang Spinning Corporation	127.464.624	1.332.815.915
Olam Global Agri Pte Ltd.	-	1.090.921.650
Olam International Limited	-	932.307.200
Van Khoa Technical Services Trading Company Limited	2.360.897.266	889.230.636
Hoang Thi Loan Textile & Gaxrment Joint Stock Company - Advance payment for processing	10.000.000.000	
Other suppliers	9.134.701.817	3.975.060.432
<b>Total</b>	<b>21.623.063.707</b>	<b>8.220.335.833</b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)****5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from other organizations and individuals</b>	<b>54.837.551.162</b>	<b>(19.534.309.268)</b>	<b>136.997.473.022</b>	<b>(13.275.446.849)</b>
- Phong Phuoc Investment Development Joint Stock Company - Profit receivable from business co-operation in Dong Mai project	-	-	74.071.866.212	-
- Phong Phuoc Investment Development Joint Stock Company - Receivable for deferred payment	-	-	11.448.047.374	-
- Saigon Agriculture Incorporation - Receivable for business co-operation in Lang Le – Bau Co project	43.532.895.759	(16.291.758.178)	43.532.895.759	(10.032.895.759)
- Interest on assets leases	354.507.539	-	400.801.124	-
- Advance	5.341.881.094	-	2.868.812.602	-
- Distributed dividends	1.651.686.000	-	-	-
- Other short-term receivables	3.956.580.770	(3.242.551.090)	4.675.049.951	(3.242.551.090)
<b>Total</b>	<b>54.837.551.162</b>	<b>(19.534.309.268)</b>	<b>136.997.473.022</b>	<b>(13.275.446.849)</b>

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from other organizations and individuals</b>	<b>3.940.070.645</b>	<b>-</b>	<b>1.948.001.131</b>	<b>-</b>
- Long-term deposits	-	-	76.332.598	-
- Saigon Agriculture Incorporation - Receivable for business co-operation in Tang Phu House project	307.066.666	-	-	-
- Other long-term receivables	3.633.003.979	-	1.871.668.533	-
<b>Total</b>	<b>3.940.070.645</b>	<b>-</b>	<b>1.948.001.131</b>	<b>-</b>

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### 6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	6.365.471.268	-
Materials and supplies	136.636.089.821	(2.069.136.181)	142.189.822.926	(4.121.336.108)
Work-in-process	142.647.829.387	(1.685.911.923)	147.408.669.776	(2.648.094.987)
Construction-in-progress costs of the project	187.766.564.464		187.766.564.464	
Finished goods	128.704.264.411	(3.200.140.004)	103.289.248.610	(2.504.911.401)
Merchandises	8.502.593.673	-	15.464.971.717	-
Goods on consignment	3.705.567.696	-	2.545.088.456	-
<b>Total</b>	<b>607.962.909.452</b>	<b>(6.955.188.107)</b>	<b>605.029.837.217</b>	<b>(9.274.342.496)</b>

Fluctuation in allowance for inventories is as follows:

	<u>Current year</u>
Beginning balance	9.274.342.496
Extraction/(reversal) of allowance	<u>(2.319.154.389)</u>
<b>Balance at the end of the period</b>	<b><u>6.955.188.107</u></b>

### 7. Prepaid expenses

#### 7a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	944.852.135	98.529.935
Other short-term prepaid expenses	522.301.662	1.068.366.568
<b>Total</b>	<b><u>1.467.153.797</u></b>	<b><u>1.166.896.503</u></b>

#### 7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land use right	3.918.367.320	5.387.755.080
Tools	4.081.443.840	781.824.424
Repair expenses	6.671.859.609	3.865.643.888
Other long-term prepaid expenses	2.661.641.902	2.293.222.137
<b>Total</b>	<b><u>17.333.312.671</u></b>	<b><u>12.328.445.529</u></b>

### 8. Tangible fixed assets

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

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)****9. Financial leased assets**

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	100.459.854.557	6.608.829.813	93.851.024.744
Increases during the year	35.376.428.559		
Purchase of financial leased assets	(13.717.632.454)	(3.919.311.638)	
Depreciation during the year		7.744.401.585	
<b>Ending balance</b>	<b><u>122.118.650.662</u></b>	<b><u>10.433.919.760</u></b>	<b><u>111.684.730.902</u></b>

**10. Intangible fixed assets**

	<u>Initial costs</u>	<u>Amortization</u>	<u>Net book values</u>
Beginning balance	583.927.273	463.309.060	120.618.213
Amortization during the year	-	12.061.812	
<b>Ending balance</b>	<b><u>583.927.273</u></b>	<b><u>475.370.872</u></b>	<b><u>108.556.401</u></b>

**11. Construction-in-progress**

	<u>Ending balance</u>	<u>Beginning balance</u>
Acquisition of fixed assets	2.749.604.835	-
Construction-in-progress	4.132.767.635	1.703.961.819
<b>Total</b>	<b><u>6.882.372.470</u></b>	<b><u>1.703.961.819</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

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

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Balance at the beginning of the year	677.853.624.328	1.563.669.884.123	48.598.813.213	11.395.766.453	2.301.518.088.117
Acquisition during the period	-	6.631.108.833	8.222.677.573	-	14.853.786.406
Increases due to transfer from financial leased assets	-	13.717.632.454	-	-	13.717.632.454
Liquidation and disposal	-	(47.835.909.548)	(50.750.000)	-	(47.886.659.548)
<b>Balance at the end of the period</b>	<b><u>677.853.624.328</u></b>	<b><u>1.541.297.829.954</u></b>	<b><u>56.770.740.786</u></b>	<b><u>11.395.766.453</u></b>	<b><u>2.287.317.961.521</u></b>
<b>Depreciation</b>					
Balance at the beginning of the year	241.993.998.440	978.677.119.384	29.247.412.660	6.555.658.512	1.256.474.188.996
Depreciation during the period	27.516.296.055	98.567.899.251	4.155.136.445	603.601.797	130.842.933.548
Increases due to transfer from financial leased assets	-	3.919.311.638	-	-	3.919.311.638
Liquidation and disposal	-	(46.446.675.058)	(50.750.000)	-	(46.497.425.058)
<b>Balance at the end of the period</b>	<b><u>269.510.294.495</u></b>	<b><u>1.034.717.655.215</u></b>	<b><u>33.351.799.105</u></b>	<b><u>7.159.260.309</u></b>	<b><u>1.344.739.009.124</u></b>
<b>Net book values</b>					
Balance at the beginning of the year	435.859.625.888	584.992.764.739	19.351.400.553	4.840.107.941	1.045.043.899.121
<b>Balance at the end of the period</b>	<b><u>408.343.329.833</u></b>	<b><u>506.580.174.739</u></b>	<b><u>23.418.941.681</u></b>	<b><u>4.236.506.144</u></b>	<b><u>942.578.952.397</u></b>

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### 12. Goodwill

#### Initial costs

Beginning balance	61.306.069.300
Increases during the period	
Decreases during the period	
<b>Ending balance</b>	<b>61.306.069.300</b>

#### Amount allocated

Beginning balance	50.480.280.479
Allocation during the period	3.936.650.481
Decreases during the period	-
<b>Ending balance</b>	<b>54.416.930.960</b>

#### Net book value

Beginning balance	10.825.788.821
<b>Ending balance</b>	<b>6.889.138.340</b>

### 13. Trade payables

#### 13a. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>162.450.722.684</b>	<b>153.417.756.091</b>
Coats Phong Phu Limited Liability Company	160.984.769.508	113.580.209.519
Nha Trang Textile & Garment Joint Stock Company	1.465.953.176	39.837.546.572
<b>Payables to other suppliers</b>	<b>102.313.350.953</b>	<b>108.853.640.278</b>
Other suppliers	102.313.350.953	108.853.640.278
<b>Total</b>	<b>264.764.073.637</b>	<b>262.271.396.369</b>

### 14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances from related party</b>	<b>21.442.860</b>	<b>21.442.860</b>
Vietnam National Textile and Garment Group	21.442.860	21.442.860
<b>Advances from other customers</b>	<b>139.571.840.164</b>	<b>137.417.811.073</b>
Advances from customers with respect to the transfer of terrace houses of Tang Phu Housing Development Project	115.401.827.748	115.401.827.748
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
Other customers	14.207.434.516	12.053.405.425
<b>Total</b>	<b>139.593.283.024</b>	<b>137.439.253.933</b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)****15. Taxes and other obligations to the State Budget**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Payables</b>	<b>Receivables</b>	<b>Payables</b>	<b>Receivables</b>
VAT on local sales	2.400.564.140	-	382.180.812	-
Corporate income tax	1.141.525.851	207.769.015	1.029.362.446	207.769.015
Personal income tax	1.467.873.104	-	4.713.948.795	-
Natural resource tax	13.833.610	-	12.833.450	-
Land rental	28.894.983.317	-	175.237.055.432	-
<b>Total</b>	<b>33.918.780.022</b>	<b>207.769.015</b>	<b>181.375.380.935</b>	<b>207.769.015</b>

**16. Payables to employees**

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

**17. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to other organizations and individuals</b>	<b>10.383.298.588</b>	<b>8.423.087.802</b>
Loan interest expenses	976.018.244	868.496.364
Commission	1.216.074.453	1.024.077.158
Payment for reaching sales target, supermarket support	347.068.683	428.339.058
Welfares for employees	-	683.775.592
Utility costs	3.552.006.566	3.408.494.183
Other short-term accrued expenses	4.292.130.642	2.009.905.447
<b>Total</b>	<b>10.383.298.588</b>	<b>8.423.087.802</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>55.203.190.148</b>	<b>40.488.480.033</b>
Vietnam National Textile and Garment Group – Loan interest expenses	2.794.184.998	3.079.684.033
Vietnam National Textile and Garment Group – Dividends payable	52.372.314.400	37.408.796.000
<b>Payables to other organizations and individuals</b>	<b>75.858.008.174</b>	<b>62.757.696.254</b>
An Tam Investment Development Joint Stock Company – Receipt of business cooperation capital	19.500.000.000	19.500.000.000
Trade Union’s expenditure, social insurance, health insurance and unemployment insurance premiums	2.063.763.371	2.878.143.399
Dividends, profits payable	53.293.689.860	37.954.590.235
Receipt of short-term deposits	73.400.000	-
Other short-term payables	927.154.943	2.424.962.620
<b>Total</b>	<b>131.061.198.322</b>	<b>103.246.176.287</b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**18b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to other organizations and individuals</b>	<b>12.926.000.000</b>	<b>9.926.000.000</b>
Lien Phuong Textile & Garment Corporation – Receipt of long-term capital contribution	5.226.000.000	5.226.000.000
Vinh Phuong Trading Production Company Limited - Receipt of long-term deposits, mortgages	4.700.000.000	4.700.000.000
Tan Thanh Trading Production Company Limited- Receipt of long-term deposits, mortgages	3.000.000.000	-
<b>Total</b>	<b><u>12.926.000.000</u></b>	<b><u>9.926.000.000</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term loans and financial leases payable to related parties</b>	<b>16.438.837.322</b>	<b>14.250.503.699</b>
Vietnam National Textile and Garment Group	16.438.837.322	14.250.503.699
<b>Short-term loans and financial leases payable to other organizations and individuals</b>	<b>357.823.500.913</b>	<b>388.333.294.688</b>
Short-term loans from banks	281.070.539.960	305.420.464.768
- BIDV	8.980.019.302	-
- Vietinbank	94.654.835.424	65.080.657.370
- Vietcombank	168.538.506.791	184.337.182.129
- ACB	8.897.178.443	49.938.994.448
- VIB	-	6.063.630.821
Short-term loans from other individuals	71.472.960.953	70.632.567.208
Current portions of long-term loans	-	1.920.000.000
Current portions of financial lease	5.280.000.000	10.360.262.712
<b>Total</b>	<b><u>374.262.338.235</u></b>	<b><u>402.583.798.387</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**19b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term loans from banks</b>	<b>6.325.404.134</b>	
- Vietcombank	6.325.404.134	-
<b>Long-term loans payable to related party</b>	<b>516.330.778.162</b>	<b>509.186.881.533</b>
- Vietnam National Textile and Garment Group	516.330.778.162	509.186.881.533
<b>Financial leases</b>	<b>65.132.396.789</b>	<b>51.877.333.602</b>
- Vietcombank Financial Leasing Company Limited	65.132.396.789	51.829.355.539
- Chailease International Leasing Company Limited	-	47.978.063
<b>Total</b>	<b><u>587.788.579.085</u></b>	<b><u>561.064.215.135</u></b>

**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 B Ward, Thu Duc City, Ho Chi Minh City.

**21. Bonus and welfare funds**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus fund	8.223.221.239	11.568.294.582
Welfare fund	1.916.424.285	657.094.501
Bonus fund for the Executive Officers	3.421.241.219	2.827.447.219
<b>Total</b>	<b><u>13.560.886.743</u></b>	<b><u>15.052.836.302</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**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	471.023.935.263	424.786.792.618	30.330.332.729	1.705.218.246.611
Profit during the period				365.717.565.199	6.724.418.899	372.441.984.098
Appropriation for funds during the period			41.372.355.446	(40.345.387.576)	1.889.617.986	2.916.585.856
Remuneration for Board of Directors and Board of Supervisors paid				(1.011.644.444)		(1.011.644.444)
Dividend distributed				(186.677.227.500)	(1.600.000.000)	(188.277.227.500)
Increase due to investment					260.000.000	260.000.000
Other adjustments				99.702.196		99.702.196
<b>Ending balance</b>	<b><u>746.708.910.000</u></b>	<b><u>32.368.276.001</u></b>	<b><u>512.396.290.709</u></b>	<b><u>518.548.231.553</u></b>	<b><u>37.604.369.614</u></b>	<b><u>1.847.626.077.877</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)****22a. Details of capital contribution of the owners**

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

**22b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	74.670.891	74.670.891
Number of shares sold to the public	74.670.891	74.670.891
- Common shares	74.670.891	74.670.891
- Preferred shares	-	-
Number of shares repurchased		
- Common shares	-	-
- Preferred shares	-	-
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: VND 10.000.

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

	<u>Current year</u>	<u>Previous year</u>
Sales of finished goods	1.824.172.245.220	1.467.398.508.766
Sales of merchandises, service provisions	413.733.610.587	286.504.370.392
Sales of real estates	148.645.997	619.877.344
<b>Total</b>	<b><u>2.238.054.501.804</u></b>	<b><u>1.754.522.756.502</u></b>

**2. Sales deductions**

	<u>Current year</u>	<u>Previous year</u>
Sales returns	5.377.071.122	5.141.359.865
<b>Total</b>	<b><u>5.377.071.122</u></b>	<b><u>5.141.359.865</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	1.489.568.197.518	1.174.997.101.258
Costs of merchandises, services provided	316.278.929.472	233.627.689.675
Costs of real estate sold	-	645.454.545
Extraction/(Reversal) of allowance for inventories	(2.319.154.389)	(7.632.810.616)
<b>Total</b>	<b><u>1.803.527.972.601</u></b>	<b><u>1.401.637.434.862</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	388.039.101	130.590.492
Term deposit interest	22.999.727.575	24.839.409.805
Dividends and profit shared	9.751.686.000	8.841.570.000
Exchange gain arising	13.516.448.789	9.471.948.157
<b>Total</b>	<b><u>46.655.901.465</u></b>	<b><u>43.283.518.454</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	54.671.580.549	59.352.205.703
Exchange loss arising	1.665.454.463	6.700.054.973
Exchange loss due to the revaluation of monetary items in foreign currencies	24.866.432.632	16.843.485.309
Expenses on liquidation of other long-term investments	-	20.000.000
Provisions for investment loss	10.258.723.440	4.820.129.544
Cost of support for reducing deferred payment interest	9.415.761.812	-
<b>Total</b>	<b><u>100.877.952.896</u></b>	<b><u>87.735.875.529</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	24.363.711.615	16.077.726.894
Materials and supplies	1.498.671.565	874.318.567
External services rendered	46.243.773.737	45.943.073.992
Other expenses	16.284.020.154	14.164.430.498
<b>Total</b>	<b><u>88.390.177.071</u></b>	<b><u>77.059.549.951</u></b>

**PHONG PHU CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	89.516.492.801	75.068.159.456
Office supplies	7.895.156.769	5.319.515.531
Taxes, fees and legal fees	80.618.334.105	78.918.175.060
Depreciation/(amortization) of fixed assets	4.318.714.172	4.433.240.780
Allocation of goodwill	3.936.650.481	3.936.650.480
Allowance/(reversal of allowance) for doubtful debts	(625.121.911)	4.658.590.671
External services rendered	61.227.428.083	42.197.113.300
Other expenses	11.317.501.685	7.293.426.892
<b>Total</b>	<b><u>258.205.156.185</u></b>	<b><u>221.824.872.170</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain from liquidation and disposal of fixed assets	4.422.439.004	-
Compensation	4.349.767.835	-
Fines for violation of the contract	-	60.000.000
Other income	124.202.214	64.867.296
<b>Total</b>	<b><u>8.896.409.053</u></b>	<b><u>124.867.296</u></b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation and disposal of fixed assets	-	1.688.605.636
Payment of fines	3.796.721.900	-
Support expenses	-	2.564.726.758
Other expenses	710.281.574	812.334.831
<b>Total</b>	<b><u>4.507.003.474</u></b>	<b><u>5.065.667.225</u></b>

## PHONG PHU CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements (cont.)

### 10. Earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company	365.717.569.199	311.362.639.035
Appropriation for bonus to the Board of Management, the Control Board and the Executive Officers	<u>(33.331.237.649)</u>	<u>(22.754.034.333)</u>
Profit used to calculate basic/diluted earnings per share	332.386.327.550	288.608.604.702
The average number of ordinary shares outstanding during the year	<u>74.670.891</u>	<u>74.670.891</u>
<b>Basic/diluted earnings per share</b>	<b><u>4.451</u></b>	<b><u>3.865</u></b>

Ho Chi Minh City, 24 January, 2025.



**Tran Lan Anh**  
Preparer



**Le Thi Tu Anh**  
Chief Accountant



**Duong Khue**  
General Director