

Số: 35 /PP-TCKT
No.: 35 /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 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 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

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



Đương Khuê



COMBINED 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.

COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending 31 December 2024

COMBINED BALANCE SHEET

As of 31 December 2024

Unit : VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		1.304.635.943.307	1.233.523.890.409
I. Cash and cash equivalents	110		48.821.827.874	25.407.206.986
1. Cash	111	V.1	48.821.827.874	24.631.183.432
2. Cash equivalents	112		-	776.023.554
II. Short-term investments	120		546.189.593.362	490.656.983.597
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held to maturity investments	123	V.2	546.189.593.362	490.656.983.597
III. Short-term receivables	130		386.816.425.168	410.447.585.794
1. Short-term trade receivables	131	V.3	355.584.393.446	305.547.986.655
2. Short-term prepayments to suppliers	132	V.4	12.967.093.911	3.257.040.347
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	53.741.672.529	136.534.831.672
7. Allowance for short-term doubtful debts	137	V.6	(35.491.061.945)	(35.529.241.945)
8. Deficit assets for treatment	139		14.327.227	636.969.065
IV. Inventories	140	V.7	322.115.489.144	305.893.861.862
1. Inventories	141		323.543.334.021	307.140.281.770
2. Allowances for inventories	149		(1.427.844.877)	(1.246.419.908)
V. Other current assets	150		692.607.759	1.118.252.170
1. Short-term prepaid expenses	151	V.8	411.646.587	287.461.643
2. Deductible Value Added Tax	152		73.192.157	623.021.512
3. Taxes and other receivables from the State	153	V.18	207.769.015	207.769.015
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B – NON-CURRENT ASSETS	200		1.403.294.506.278	1.478.905.456.774
I. Long-term receivables	210		307.066.666	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		307.066.666	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		746.422.718.729	846.038.865.594
1. Tangible fixed assets	221	V.9	746.314.162.328	845.918.247.381
- Historical cost	222		1.893.966.104.332	1.932.222.743.807
- Accumulated depreciation	223		(1.147.651.942.004)	(1.086.304.496.426)

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	108.556.401	120.618.213
- Initial cost	228		583.927.273	583.927.273
- Accumulated amortization	229		(475.370.872)	(463.309.060)
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		2.723.566.654	1.648.961.819
1. Long-term work in process	241		-	-
2. Construction in progress	242	V.11	2.723.566.654	1.648.961.819
V. Long-term financial investments	250	V.2b	646.875.365.870	623.195.466.900
1. Investments in subsidiaries	251		234.450.000.000	230.050.000.000
2. Investments in joint ventures and associates	252		371.267.159.796	349.675.919.796
3. Investments in equity of other entities	253		105.929.737.637	105.929.737.637
4. Provisions for devaluation of long-term financial investments	254		(64.771.531.563)	(62.460.190.533)
5. Held-to-maturity investments	255		-	-
V. Other non-current assets	260		6.965.788.359	8.022.162.461
1. Long-term prepaid expenses	261		6.965.788.359	8.022.162.461
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2.707.930.449.585	2.712.429.347.183
C - LIABILITIES	300		1.276.582.983.265	1.401.431.265.702
I. Current liabilities	310		726.828.557.333	857.831.308.098
1. Short-term trade payables	311	V.12	205.037.265.215	209.195.885.150
2. Short-term advances from customers	312	V.13	129.921.488.428	131.490.065.476
3. Taxes and other obligations to the State Budget	313	V.14	32.543.426.115	179.780.683.824
4. Payables to employees	314	V.15	36.211.658.961	30.857.672.348
5. Short-term accrued expenses	315	V.16	4.089.822.379	5.061.066.905
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.17a	129.667.651.965	101.134.601.093
10. Short-term borrowings and financial leases	320	V.18a	110.557.998.607	120.294.891.976
11. Provisions for short-term payables	321		62.473.188.366	62.473.188.366
12. Bonus and welfare fund	322		12.296.116.182	14.103.242.979
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		549.754.425.932	543.599.957.604
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
6. Long-term unearned revenues	336		20.497.647.770	24.487.076.071
7. Other long-term payables	337	V.17b	12.926.000.000	9.926.000.000
8. Long-term borrowings and financial leases	338	V.18b	516.330.778.162	509.186.881.533
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D - OWNER'S EQUITY	400		1.431.347.466.320	1.310.998.081.481
I. Owner's equity	410	V.19	1.431.347.466.320	1.310.998.081.481
1. Capital	411		746.708.910.000	746.708.910.000
- Ordinary shares carrying voting rights	411a		746.708.910.000	746.708.910.000
- Preferred shares	411b		-	-
2. Share premium	412		32.368.276.001	32.368.276.001
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		457.277.635.476	439.748.201.476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retain earnings	421		194.992.644.843	92.172.694.004
- Retained earnings accumulated to the end of the previous period	421a		3.161.586.504	92.172.694.004
- Retained earnings of the current period	421b		191.831.058.339	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.707.930.449.585	2.712.429.347.183

Ho Chi Minh City, 23 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.

COMBINED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending 31 December 2024

COMBINED INCOME STATEMENT
QUARTER IV OF 2024

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1- Sales	01	VI.1	351.624.713.990	369.276.887.453	1.558.814.712.969	1.349.701.198.193
2 - Sales deductions	02	VI.2	77.822.796	118.530.612	252.998.662	1.939.835.765
3. Net Sales (10= 01-03)	10		351.546.891.194	369.158.356.841	1.558.561.714.307	1.347.761.362.428
4. Costs of sales	11	VI.3	296.655.817.495	348.360.506.218	1.353.316.313.088	1.209.520.900.800
5. . Gross profit (20=10-11)	20		54.891.073.699	20.797.850.623	205.245.401.219	138.240.461.628
6. Financial income	21	VI.4	21.928.301.308	83.950.787.286	405.296.907.844	459.101.489.232
7. Financial expenses	22	VI.5	11.667.863.209	21.453.741.888	64.639.617.819	62.014.678.812
<i>In which: Loan interest expenses</i>	23		7.284.067.559	6.775.649.376	28.215.740.005	20.889.780.400
8. Selling expenses	25	VI.6	3.532.045.332	4.378.356.832	15.754.352.782	16.342.562.507
9. General and administration expenses	26	VI.7	32.931.430.481	43.352.581.964	192.936.012.223	166.812.792.478
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		28.688.035.985	35.563.957.225	337.212.326.239	352.171.917.063
11. Other income	31	VI.8	3.455.880.523	-	8.751.757.376	2.175.840.884
12. Other expenses	32	VI.9	176.680.868	429.423.845	4.416.798.832	3.356.419.917
13. Other profits/(loss) (40 = 31- 32)	40		3.279.199.655	(429.423.845)	4.334.958.544	(1.180.579.033)
14. Total accounting profit before tax (50=30+40)	50		31.967.235.640	35.134.533.380	341.547.284.783	350.991.338.030
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after Tax (60=50-51)	60		31.967.235.640	35.134.533.380	341.547.284.783	350.991.338.030
18. Basic earnings per share	70					

Ho Chi Minh City, 23 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
COMBINED FINANCIAL STATEMENTS QUARTER IV/2024
For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS QUARTER IV/2024

I. GENERAL INFORMATION

1. Investment form

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

2. Operating field

The Corporation operates in different field

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

Subordinate units form their own accounting apparatus and dependent accounting. The Combined Financial Statements of the whole Corporation shall be prepared on the basis of summarizing the financial statements of the subordinate units. Revenue and balances among affiliated units are excluded when making the Combined Financial Statements.

PHONG PHU CORPORATION

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COMBINED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

2. 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.

3. Financial investments

Initial recognition

Investments in subsidiaries and associates, as well as other long-term investments, are initially recognized at cost, which includes the purchase price or the capital contribution plus any directly related costs of the investment.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares and do not recognize the value of the shares received.

Any increase or decrease in the provision for investment losses in other entities is recognized as a financial expense.

4. 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 obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

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

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.

6. Prepaid expenses

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

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial

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COMBINED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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 – 40
Machinery and equipment	08 – 15
Vehicles	06 – 12
Office equipment	03 – 05

8. 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.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the financial leased machinery and equipment are from 6 to 10 years.

9. Investment Properties

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.

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

11. Construction-in-progress

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

12. Payables and accrued expenses

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

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

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Notes to the Combined Financial Statements (cont.)

13. Owner's equity

Capital

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

Share premiums

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

14. 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.

15. 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 Corporation transfers most of risks and benefits incident to the ownership of merchandises or products to customers.
- The Corporation 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.
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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 Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of 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 Corporation 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 Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estates.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of sales can be measured reliably.

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- The Corporation received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest

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

Dividends and profits distributed

Dividends and profits distributed are recognized when the Corporation is entitled to receive dividends or profits from its capital contributions. Dividends received in the form of shares are only tracked as an increase in the number of shares and do not recognize the value of the shares received.

16. Sales deductions

Sales deductions only include sales returns incurred in the same period of providing goods, merchandises, services, in which revenues are derecognized.

17. Borrowing costs

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

18. Expenses

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

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

19. Corporate income tax

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

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Notes to the Combined Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.984.031.115	620.690.435
Demand bank deposits	46.837.796.759	24.010.492.997
Cash equivalents		776.023.554
Total	<u>48.821.827.874</u>	<u>25.407.206.986</u>

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

Term deposits at banks

2b. Financial investments

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiary	234.450.000.000	-	230.050.000.000	-
Phong Phu Home Textile Joint Stock Company	220.050.000.000	-	220.050.000.000	-
Nam Duong Phu Joint Stock Company	14.400.000.000	-	10.000.000.000	-
Investments in joint ventures, associates	371.267.159.796	(32.337.362.989)	349.675.919.796	(40.284.745.399)
Coats Phong Phu Limited Liability Company	85.253.638.578	-	85.253.638.578	-
Nha Trang Textile & Garment Joint Stock Company	70.968.627.165	(10.958.134.428)	70.968.627.165	(18.873.491.205)
HUD Saigon Housing and Urban Development Investment Joint Stock Company	10.000.000.000	-	10.000.000.000	-
Dalat Garment Joint-Stock Company	6.769.616.000	-	6.769.616.000	-
Phong Phu Trading & Investment Promotion Corporation	6.800.516.237	(6.800.516.237)	6.800.516.237	(6.800.516.237)
Phong Phu - Daewon - Thu Duc Housing Development Corporation	144.586.200.608	(14.578.712.324)	144.586.200.608	(14.610.737.957)
Dong Nam Textile Joint Stock Company	46.888.561.208	-	25.297.321.208	-
Investments in other entities	105.929.737.637	(32.434.168.574)	105.929.737.637	(22.175.445.134)
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 Textile & Garment 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)
Viet Nam 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)

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Notes to the Combined Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Joint Stock Company				
Phuoc Loc Joint Stock Company	3.216.754.481	-	3.216.754.481	-
Phong Phu International Joint Stock Company	14.093.555.470	-	14.093.555.470	-
Total	711.646.897.433	(64.771.531.563)	685.655.657.433	(62.460.190.533)

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

	Current year
Beginning balance	62.460.190.533
Extraction/(reversal) of provision	2.311.341.030
Ending balance	64.771.531.563

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	300.537.200.917	226.561.297.024
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
Phong Phu Home Textile Joint Stock Company	25.331.087.476	17.095.052.691
Nam Duong Phu Joint Stock Company	35.349.229	-
Receivables from other customers	55.047.192.529	78.986.689.631
Other customers	55.047.192.529	78.986.689.631
Total	355.584.393.446	305.547.986.655

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related parties	-	-
Prepayments to other suppliers	12.967.093.911	3.257.040.347
Allenberg Cotton Co.	-	582.476.385
Olam Global Agri Pte Ltd	-	1.090.921.650
Hoang Thi Loan Textile & Gaxrment Joint Stock Company- Advance payment for processing	10.000.000.000	
Other suppliers	2.967.093.911	1.583.642.312
Total	12.967.093.911	3.257.040.347

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related party	-	-	-	-
Receivables from other organizations and individuals	53.741.672.529	(19.534.309.268)	136.534.831.672	(19.534.309.268)
Phong Phuoc Investment Development Joint Stock Company - Profit receivable from business co-operation in 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	(16.291.758.178)
Advance	4.516.764.120	-	2.776.812.602	-
Dividends distributed	1.651.686.000	-	-	-
Interest on property lease	354.507.539	-	400.801.124	-
Other short-term receivables	3.685.819.111	(3.242.551.090)	4.304.408.601	(3.242.551.090)
Total	53.741.672.529	(19.534.309.268)	136.534.831.672	(19.534.309.268)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related party	-	-	-	-
Receivables from other organizations and individuals	307.066.666	-	-	-
Saigon Agriculture Incorporation - Receivable for business co-operation in Tang Phu House project	307.066.666	-	-	-
Total	307.066.666	-	-	-

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
Related party	12.930.807.340	-	12.930.807.340	-
Phong Phu Trading & Investment Promotion Corporation	12.930.807.340	-	12.930.807.340	-
Other organizations and individuals	49.841.142.183	27.280.887.578	49.905.822.183	27.307.387.578
Saigon Agriculture Incorporation	43.532.895.759	27.241.137.581	43.532.895.759	27.241.137.581
Tai Tin Company Limited	3.242.551.090	-	3.242.551.090	-
Other organizations and individuals	3.065.695.334	39.749.997	3.130.375.334	66.249.997
Total	62.771.949.523	27.280.887.578	62.836.629.523	27.307.387.578

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Notes to the Combined Financial Statements (cont.)

Fluctuation in allowances for doubtful debts is as follows:

	Current year
Beginning balance	35.529.241.945
Extraction/(reversal) of allowance	(38.180.000)
Ending balance	35.491.061.945

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	6.365.471.268	-
Materials and supplies	53.504.488.225	(1.304.453.894)	32.771.259.145	(931.977.686)
Work-in-process	23.434.012.227	-	28.345.846.626	-
Finished goods	51.725.535.854	(123.390.983)	37.405.361.180	(314.442.222)
Merchandises	7.112.733.251	-	14.485.779.087	-
Construction-in-progress costs of the project	187.766.564.464	-	187.766.564.464	-
Total	323.543.334.021	(1.427.844.877)	307.140.281.770	(1.246.419.908)

Fluctuation in allowance for inventories is as follows:

	Current year
Beginning balance	1.246.419.908
Reversal of allowance	181.424.969
Ending balance	1.427.844.877

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

	Ending balance	Beginning balance
Tools	379.563.256	98.529.935
Other short-term prepaid expenses	32.083.331	188.931.708
Total	411.646.587	287.461.643

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land use right	3.918.367.320	5.387.755.080
Repair expenses	1.013.710.825	2.029.329.480
Tools	2.033.710.214	320.077.901
Other long-term prepaid expenses	-	285.000.000
Total	6.965.788.359	8.022.162.461

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Notes to the Combined Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	564.879.749.986	1.327.736.270.169	28.838.920.199	10.767.803.453	1.932.222.743.807
Acquisition during the year		3.016.155.981	1.448.000.000		4.464.155.981
Completed construction	-	5.115.114.092	-	-	5.115.114.092
Liquidation and disposal		(47.835.909.548)	-	-	(47.835.909.548)
Ending balance	564.879.749.986	1.288.031.630.694	30.286.920.199	10.767.803.453	1.893.966.104.332
Depreciation					
Beginning balance	205.583.477.521	858.157.028.413	16.565.731.408	5.998.259.084	1.086.304.496.426
Depreciation during the year	23.676.709.127	81.306.021.388	2.222.041.576	589.348.545	107.794.120.636
Liquidation and disposal	-	(46.446.675.058)	-	-	(46.446.675.058)
Ending balance	229.260.186.648	893.016.374.743	18.787.772.984	6.587.607.629	1.147.651.942.004
Net book values					
Beginning balance	359.296.272.465	469.579.241.756	12.273.188.791	4.769.544.369	845.918.247.381
Ending balance	335.619.563.338	395.015.255.951	11.366.657.612	4.180.195.824	746.314.162.328

10. Intangible fixed assets

	Initial costs	Amortization	Net book value
Beginning balance	583.927.273	463.309.060	120.618.213
Amortization during the period	-	12.061.812	
Ending balance	583.927.273	475.370.872	108.556.401

11. Construction-in-progress

	Ending balance	Beginning balance
Acquisition of fixed assets	1.074.604.835	-
Construction-in-progress	1.648.961.819	1.648.961.819
Total	2.723.566.654	1.648.961.819

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	181.401.664.608	185.086.698.268
Nha Trang Textile & Garment Joint Stock Company	1.465.953.176	39.837.546.572
Coats Phong Phu Limited Liability Company	160.984.769.508	113.580.209.519
Phong Phu Home Textile Joint Stock Company	18.950.941.924	31.668.942.177
Payables to other suppliers	23.635.600.607	24.109.186.882
Other suppliers	23.635.600.607	24.109.186.882
Total	205.037.265.215	209.195.885.150

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Notes to the Combined Financial Statements (cont.)**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	-	-
Advances from other customers	129.921.488.428	131.490.065.476
Vietnam Textile Garment Materials Trading and Manufacturing Company Limited	9.962.577.900	9.962.577.900
Advances from customers with respect to the transfer of terrace houses of Housing Development Project in Phuoc Long B Ward	115.401.827.748	115.401.827.748
Other customers	4.557.082.780	6.125.659.828
Total	<u>129.921.488.428</u>	<u>131.490.065.476</u>

14. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	2.400.564.140		309.920.740	
Corporate income tax	-	207.769.015	-	207.769.015
Personal income tax	1.238.850.898		4.224.495.652	
Natural resource tax	9.027.760		9.212.000	
Land rental	28.894.983.317		175.237.055.432	
Fees and other payables	-			
Total	<u>32.543.426.115</u>	<u>207.769.015</u>	<u>179.780.683.824</u>	<u>207.769.015</u>

15. Payables to employees

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

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	4.089.822.379	5.061.066.905
Loan interest expenses	-	330.231.761
Welfares for employees	-	683.775.592
Utility costs	3.552.006.566	3.408.494.183
Other short-term accrued expenses	537.815.813	638.565.369
Total	<u>4.089.822.379</u>	<u>5.061.066.905</u>

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Notes to the Combined Financial Statements (cont.)**17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	55.203.190.148	40.488.480.033
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
Phong Phu Home Textile Joint Stock Company – severance allowance payable	36.690.750	-
Payables to other organizations and individuals	74.464.461.817	60.646.121.060
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	953.876.011	1.121.198.899
Dividends, profits payable	53.293.689.860	37.954.590.235
Receipt of short-term deposits and collaterals	41.600.000	-
Other short-term payables	675.295.946	2.070.331.926
Total	<u>129.667.651.965</u>	<u>101.134.601.093</u>

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	12.926.000.000	9.926.000.000
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	-
Total	<u>12.926.000.000</u>	<u>9.926.000.000</u>

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Notes to the Combined Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans payable to related party</i>	16.438.837.322	14.250.503.699
Loan from Vietnam National Textile and Garment Group (ADB)	16.438.837.322	14.250.503.699
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	94.119.161.285	106.044.388.277
Short-term loans from banks	22.646.200.332	35.411.821.069
- BIDV	8.980.019.302	-
- VIB	-	6.063.630.821
- Vietinbank	2.970.661.960	17.933.894.018
- Vietcombank	5.016.412.424	11.414.296.230
- ACB	5.679.106.646	-
Short-term loans from other individuals	71.472.960.953	70.632.567.208
Total	110.557.998.607	120.294.891.976

18b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans payable to related party</i>	516.330.778.162	509.186.881.533
Loan from Vietnam National Textile and Garment Group (ADB)	516.330.778.162	509.186.881.533
Total	516.330.778.162	509.186.881.533

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

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
1. Beginning balance	746.708.910.000	32.368.276.001	439.748.201.476	92.172.694.004	1.310.998.081.481
2. Increases during the period	-	-	17.529.434.000	341.547.284.783	359.076.718.783
Gain from profit during the period				341.547.284.783	341.547.284.783
Appropriation for funds			17.529.434.000		17.529.434.000
3. Decreases during the period	-	-	-	238.727.333.944	238.727.333.944
Distributed profits of the previous year			-	89.011.107.500	89.011.107.500
Appropriation for funds				51.675.662.000	51.675.662.000
Distribution of the remaining dividends in 2023				37.335.445.500	37.335.445.500
Distributed profits of the current year			-	149.716.226.444	149.716.226.444
Advance dividend payment for 2024				149.341.782.000	149.341.782.000
Remuneration for Board of Directors and Board of Supervisors				374.444.444	374.444.444
4. Ending balance	746.708.910.000	32.368.276.001	457.277.635.476	194.992.644.843	1.431.347.466.320

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19b. 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
Total	<u>746.708.910.000</u>	<u>746.708.910.000</u>

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

	<u>Current year</u>	<u>Previous year</u>
Sales of finished goods	724.396.621.734	499.799.461.959
Sales of merchandises and service provisions	834.269.445.238	849.281.858.890
Sales of real estates	148.645.997	619.877.344
Total	<u>1.558.814.712.969</u>	<u>1.349.701.198.193</u>

2. Sales deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	252.998.662	1.939.835.765
Total	<u>252.998.662</u>	<u>1.939.835.765</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	605.205.525.812	409.073.770.492
Costs of merchandises, services provided	747.929.362.307	799.934.486.379
Costs of real estate sold	-	645.454.545
Reversal of allowance for inventories	181.424.969	(132.810.616)
Total	<u>1.353.316.313.088</u>	<u>1.209.520.900.800</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	22.999.727.575	24.839.409.805
Demand deposit interest	55.096.777	35.145.820
Interest on deferred payment	-	416.750.517
Dividends and profit shared	379.097.214.945	431.841.051.814
Exchange gain arising	3.144.868.547	1.969.131.276
Total	<u>405.296.907.844</u>	<u>459.101.489.232</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	28.215.740.005	20.889.780.400
Exchange loss due to the revaluation of monetary items in foreign currencies	24.087.768.026	16.801.234.976
Exchange loss arising	609.006.946	984.941.286
Provisions for investment loss	2.311.341.030	23.318.722.150
Cost of support for reducing deferred payment interest	9.415.761.812	-
Total	<u>64.639.617.819</u>	<u>62.014.678.812</u>

PHONG PHU CORPORATION

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

COMBINED FINANCIAL STATEMENTS QUARTER IV/2024

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	4.615.652.852	4.280.425.060
Transportation expenses	2.205.149.662	3.749.152.103
Other expenses	8.933.550.268	8.312.985.344
Total	<u>15.754.352.782</u>	<u>16.342.562.507</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for office staff	49.217.279.971	41.176.203.457
Office supplies	3.341.891.232	2.824.080.386
Depreciation/(amortization) of fixed assets	3.492.608.899	3.934.616.005
Taxes, fees and legal fees	80.605.064.105	78.909.175.060
Allowance/(Reversal of allowance) for doubtful debts	(38.180.000)	5.062.845.506
External services rendered	48.780.031.830	30.296.453.436
Other expenses	7.537.316.186	4.609.418.628
Total	<u>192.936.012.223</u>	<u>166.812.792.478</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from liquidation and disposal of fixed assets	4.394.661.226	2.050.973.588
Compensation	4.276.388.421	60.000.000
Other income	80.707.729	64.867.296
Total	<u>8.751.757.376</u>	<u>2.175.840.884</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Payment of fines	3.712.443.258	473.850.001
Factory transfer supports		2.564.726.758
Other expenses	704.355.574	317.843.158
Total	<u>4.416.798.832</u>	<u>3.356.419.917</u>

10. Earnings per share

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

Ho Chi Minh City, 23 January 2025



Tran Lan Anh
Preparer



Le Thi Tu Anh
Chief Accountant



Duong Khue
General Director