

VIETNAM NATIONAL TEXTILE
AND GARMENT GROUP
PHONG PHU CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 104/PP-TCKT

*Subject: Explanation of the fluctuations
in business performance on the audited
financial statements for 2024*

Ho Chi Minh City, 31 March 2025.

To: - The State Securities Commission of Vietnam
 - The Hanoi Stock Exchange

In accordance with the Securities Law No. 54/2019/QH14 dated November 26, 2019;


In accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020;

Based on the combined financial statements and consolidated financial statements for 2024 of Phong Phu Corporation, audited by A&C Auditing and Consulting Co., Ltd.

Phong Phu Corporation hereby explains the change in after-tax profit in the Consolidated Financial Statements for 2024, which has increased by more than 10% compared to the same period 2023, as follows:

The business results in the audited consolidated financial statements for 2024 show an increase of over 10% compared to 2023 due to the growth in revenue and gross profit from the Corporation's fibers and towel products, as well as the improved business performance of its joint ventures and affiliates compared to the same period in 2023.

This is the explanation regarding the production and business activities in 2024, as reflected in the consolidated financial statements of Phong Phu Corporation, which we are submitting to the State Securities Commission and Hanoi Stock Exchange for your information.

Respectfully yours./ 

Recipients:

- As above;
- Phong Phu website;
- Achieving: office,
accounting department

GENERAL DIRECTOR 

Duong Khue