

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE - FREEDOM – HAPPINESS**

No.: 07/2025/CBTT-PAS

Hung Yen, on 25th January 2025

DISCLOSURE OF UNUSUAL INFORMATION

To: Hanoi Stock Exchange

1. Name of organization: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

- Stock code: PAS
- Address: No. 60 Pham Ngu Lao Street, TDP Tu My, Phung Chi Kien, My Hao Town, Hung Yen
- Contact phone: 0221.3948166 Fax:
- E-mail: cbtt@phuonganhgroup.com.vn

2. Contents of information to be announced:

Phuong Anh International Joint Stock Company announces information on its Separate Financial Statements for the 4th Quarter of 2024 attached to the official letter explaining the Financial Statements

3. This information has been published on the company's website on 25/01/2025 at the link: <http://www.phuonganhgroup.com.vn/>

We would like to commit that the information published above is true and fully responsible before the law for the content of the information announced above.

*** Attached documents:**

- Documents related to information disclosure.

Representative of the organization
Person authorized to disclose information



Đoàn Thị Thu Thủy

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

Quarter IV of 2024



Hung Yen, January 2025

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SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		512,063,680,389	341,049,946,887
Cash and cash equivalents	110	5	18,532,914,362	4,291,422,319
Cash	111		18,532,914,362	4,291,422,319
Short-term financial investments	120		-	1,119,000,000
Held-to-maturity investments	123	6	-	1,119,000,000
Short-term receivables	130		187,255,909,315	40,145,879,868
Short-term trade receivables	131	7	196,022,758,111	88,098,429,196
Short-term repayments to suppliers	132	8	26,573,781,809	21,912,545,095
Other short-term receivables	136	9	237,727,472	3,559,131,799
Short-term allowances for doubtful debts	137	11	(35,578,358,077)	(73,424,226,222)
Inventories	140	10	305,088,575,088	294,794,297,593
Inventories	141		308,137,709,274	299,687,153,718
Allowances for decline in value of inventories	149		(3,049,134,186)	(4,892,856,125)
Other current assets	150		1,186,281,624	699,347,107
Short-term prepaid expenses	151		352,758,612	215,474,996
Deductible VAT	152		776,556,347	426,905,446
Taxes and other receivables from government budget	153	16	56,966,665	56,966,665
LONG-TERM ASSETS	200		388,303,898,996	363,328,228,129
Fixed assets	220		45,251,838,099	45,806,221,120
Tangible fixed assets	221	13	45,251,838,099	45,806,221,120
- Historical costs	222		120,554,615,095	117,854,288,828
- Accumulated depreciation	223		(75,302,776,996)	(72,048,067,708)
Investment properties	230	14	31,581,783,000	31,581,783,000
- Historical costs	231		31,581,783,000	31,581,783,000
Long-term assets in progress	240		218,639,227,653	211,355,458,862
Construction in progress	242		218,639,227,653	211,355,458,862
Long-term investments	250	12	91,624,639,326	69,664,378,124
Investments in subsidiaries	251		92,514,252,062	-
Investments in joint ventures and associates	252		-	47,114,252,062
Investments in equity of other entities	253		100,000,000	30,000,000,000
Allowances for long-term investments	254		(989,612,736)	(7,449,873,938)
Other long-term assets	260		1,206,410,918	4,920,387,023
Long-term prepaid expenses	261		1,206,410,918	4,920,387,023
TOTAL ASSETS	270		900,367,579,385	704,378,175,016

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		529,451,858,342	334,391,176,385
Short-term liabilities	310		529,451,858,342	334,391,176,385
Short-term trade payables	311	15	108,124,336,661	174,852,599,796
Short-term prepayments from customers	312		2,158,702,623	58,116,568,870
Taxes and other payables to government budget	313	16	5,081,544,474	7,120,554,867
Payables to employees	314		495,130,062	381,140,268
Short-term accrued expenses	315		889,468,478	457,024,572
Other short-term payments	319		79,046,718,000	6,272,400
Short-term borrowings and finance lease liabilities	320	17	333,416,345,194	93,217,402,762
Bonus and welfare fund	322		239,612,850	239,612,850
OWNER'S EQUITY	400	18	370,915,721,043	369,986,998,631
Owner's equity	410		370,915,721,043	369,986,998,631
Contributed capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Development and investment funds	418		556,025,698	556,025,698
Undistributed profit after tax	421		89,860,015,345	88,931,292,933
- Undistributed profit after tax brought forward	421a		86,946,208,990	89,220,235,535
- Undistributed profit after tax for the current period	421b		2,913,806,355	(288,942,602)
TOTAL SOURCES	440		900,367,579,385	704,378,175,016

Hung Yen, 25 January 2025

Tran Thi Hong Khang
Preparer

Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

SEPARATE INCOME STATEMENT
Fourth quarter 2024

ITEMS	Code	Note	From 01/10/2024	From 01/10/2023	From 01/01/2024	From 01/01/2023
			to 31/12/2024	to 31/12/2023	to 31/12/2024	to 31/12/2023
			VND	VND	VND	VND
Gross sales of merchandise and services	01	20	255,407,345,459	162,006,111,496	1,068,182,064,178	683,231,557,618
Revenue deductions	02	21	36,984,224	61,665,722	92,346,790	68,870,168
Net sales of merchandise and services	10		255,370,361,235	161,944,445,774	1,068,089,717,388	683,162,687,450
Cost of goods sold	11	22	255,884,860,967	164,581,674,914	1,051,410,663,104	684,142,632,959
Gross profit from sales of merchandise and services	20		(514,499,732)	(2,637,229,140)	16,679,054,284	(979,945,509)
Financial income	21	23	144,002,969	659,243,406	165,564,148	10,386,821,271
Financial expenses	22	24	(1,378,273,346)	6,554,223,240	5,317,395,848	16,500,754,208
- In which: Interest expense	23		5,300,705,645	1,444,277,964	11,577,396,315	16,259,762,984
Selling expenses	25	25	651,895,599	306,081,414	2,374,177,477	1,475,585,432
General and administrative expenses	26	25	(1,921,687,351)	(12,435,104,137)	2,058,466,001	(9,316,314,227)
Net profits from operating activities	30		2,277,568,335	3,596,813,749	7,094,579,106	746,850,349
Other income	31	26	68,825	131,766	212,671	15,119,118
Other expenses	32	27	406,353,347	(42,274,237)	1,763,618,292	885,490,225
Profit from other activities	40		(406,284,522)	42,406,003	(1,763,405,621)	(870,371,107)
Net profit before tax	50		1,871,283,813	3,639,219,752	5,331,173,485	(123,520,758)
Current corporate income tax expense	51	28	1,252,489,046	(38,844,938)	2,417,367,130	2,150,505,787
Net profit after tax	60		618,794,767	3,678,064,690	2,913,806,355	(2,274,026,545)
Basic earnings per share	70	29	22	131	104	(81)

Hung Yen, 25 January 2025



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2024

	Items	Codes	Note	Năm 2024 VND	Năm 2023 VND
Cash flows from operating activities					
Profit before tax	01			5,331,173,485	(123,520,758)
Adjustments for:					
Depreciation and amortization	02			3,254,709,288	3,963,188,101
Provisions	03			(46,243,917,151)	(10,831,557,327)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04			(95,761,105)	3,511,339
Gains (losses) on investing activities	05			(49,195,361)	(9,776,676,586)
Interest expense	06			11,577,396,315	16,259,762,984
Operating profit before movements in working capital	08			(26,225,594,529)	(505,292,247)
Increase (decrease) in receivables	09			(109,530,836,223)	178,873,198,049
Increase (decrease) in inventories	10			(8,460,073,523)	16,402,146,652
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11			(45,286,377,682)	(137,365,546,385)
Increase (decrease) in prepaid expenses	12			3,576,692,489	(3,957,909,025)
Interest paid	14			(11,621,972,602)	(16,063,303,849)
Enterprise income tax paid	15			(4,963,461,283)	(5,678,862,144)
Net cash flows from operating activities	20			(202,511,623,353)	31,704,431,051
Cash flows from investing activities					
Purchase or construction of fixed assets and other long-term assets	21			(9,230,391,354)	(66,000,000)
Loans and purchase of debt instruments from other entities	23			-	(1,119,000,000)
Collection of loans and repurchase of debt instruments of other entities	24			1,119,000,000	-
Equity investments in other entities	25			(45,400,000,000)	-
Proceeds from equity investment in other entities	26			29,900,000,000	96,587,000,000
Interest and dividend received	27			49,195,361	3,179,256
Net cash flows from investing activities	30			(23,562,195,993)	95,405,179,256
Cash flows from financing activities					
Proceeds from borrowings	33			535,263,229,578	329,547,567,753
Repayment of borrowings	34			(295,064,287,146)	(454,768,566,121)
Net cash flows from financial activities	40			240,198,942,563	(125,220,998,368)
Net cash flows during the period	50			14,125,123,217	1,888,611,939
Cash and cash equivalents at the beginning of the period	60			4,291,422,319	2,406,321,719
Effect from changing foreign exchange rate	61			116,368,826	(3,511,339)
Cash and cash equivalents at the end of the period	70		5	18,532,914,362	4,291,422,319

Hung Yen, 25 January 2025

Tran Thi Hong Khang
Preparer

Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. BUSINESS HIGHLIGHTS

1.1 THE COMPANY

Phuong Anh International Joint Stock Company, abbreviated as PAS (referred to as “the Company”); was established and operated under the business registration certificate No. 0900613295 issued by the Department of Planning and Investment of Hung Yen Province for the first time on August 30, 2010 and changed for the 19th time on January 24, 2024.

The Company's head office is located at: 60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune, My Hao District, Hung Yen Province, Vietnam

On November 13, 2018, the State Securities Commission issued Official Dispatch No. 7595/UBCK-GSDC approving Phuong Anh International Joint Stock Company to become a public company.

On November 21, 2018, Phuong Anh International Joint Stock Company was granted Securities Registration Certificate No. 105/2018/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code PAS.

The charter capital of the Company as stated in the Business Registration Certificate is: VND 280,499,680,000 (Two hundred and eighty billion, four hundred and ninety-nine million, six hundred and eighty thousand dong./.).

The total number of employees of the Company including the Office as of December 31, 2023 is 40 people (as of January 1, 2023 is 36 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

- Manufacturing plastic products. Details: Manufacturing plastic packaging
- Other specialized wholesale not elsewhere classified. Details: Wholesale of scrap, metal and non-metal waste (except for those prohibited by the State)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Mechanical processing; metal processing and coating
- Loading and unloading of goods (excluding loading and unloading of goods at airports)
- Short-term accommodation services
- Restaurants and mobile catering services (excluding bar, dance hall, karaoke room business)
- Construction of all types of houses
- Construction of railway and road works
- Wholesale of cars and other motor vehicles, etc.

Subsidiaries and associates: See details in Note 12 of the Notes to Financial Statements.

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The accompanying financial statements were prepared for the year ended 31 December 2024.

Accounting currency is Vietnam dong (VND).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for preparation and presentation of the financial statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

4.1. BASIS OF PREPARATION

The separate financial statements, expressed in Vietnam Dong (VND), have been prepared under the cost principle in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the separate financial statements.

4.2. ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages, deposits and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

4.4 RECEIVABLES

Receivables are presented at book value minus provision for doubtful debts.

The classification of receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

Q4. 2024

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4.4 RECEIVABLES (CONT'D)

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on time of principal payment of the initial sales and purchase contract, other than debt rescheduling between parties; Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

The increase or decrease in allowance for doubtful debts is accounted for in administrative expenses in the period.

4.5 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition, namely purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm and other costs directly attributable to purchase of inventories.

The Company applies the perpetual method to account for inventories. The cost of inventories is calculated using the weighted average method.

Provision for devaluation of inventories of the Company is made in accordance with current regulations. Accordingly, the Company is allowed to make an inventory impairment provision in case the original cost of inventory is higher than the net realizable value at the end of the accounting period.

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its ready in use. The costs of fixed assets constructed by contractors are the finally accounted cost of the work, directly related expenses and registration fee. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

Assets	Useful lives (years)
Buildings and structures	05 – 20
Machinery, equipment	05 – 15
Motor vehicles, transmission	03 - 10
Office equipment	03 – 08

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4.7 INVESTMENT REAL ESTATE

Investment property is the right to use land owned by the Company to earn rental income or for capital appreciation, initially recorded at cost. The cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

For investment property held for capital appreciation, no depreciation is made. In case there is solid evidence that the investment property held for capital appreciation has decreased compared to the market value and the decrease can be determined reliably, the investment property held for capital appreciation is recorded as a decrease in cost and the loss is recorded in cost of goods sold.

4.8 FINANCIAL INVESTMENTS

Subsidiaries are subject to the control of the Company. The control is achieved when the Company has the ability to control the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including acquisition price or capital contribution plus costs directly attributable to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets as incurred.

Investments in associates, joint ventures are accounted for using the cost method; Net profit shared from associates, joint ventures arising after the investment date is recorded in the income statement. Other shared amounts (other than net profit) are considered as payback and charged to the cost of investment.

Other short-term and long-term investments are recorded and reflected on the financial statements using the historical cost method. When there is evidence of diminution in value of the investments, the Company will consider making a provision for diminution in value of long-term financial investments. In the absence of information for determining the diminution in value of investments, the value of other long-term investments will still be recorded and reflected at cost in the Financial Statements.

4.9 PAYABLES

Payables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

Payables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

The classification of payables is carried out according to the following principles:

- Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4.9 PAYABLES (CONT'D)

- Payable expenses are actual expenses incurred but do not have full documents and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Accounting for payable expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

4.10 PREPAYMENT

Long-term prepayment expenses include expenses incurred during the fiscal year that are related to many periods of production and business activities. These expenses are recorded as long-term prepaid expenses to be gradually allocated to the business results in many periods.

The calculation and allocation of long-term prepaid expenses into production and business costs in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

4.11 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is debited to the cost of those assets.

Where a borrowing is intended for use in investment in construction or manufacturing of an asset, borrowing cost that is qualified for capitalization of that asset shall be determined as actually arisen from borrowings minus (-) income from temporary investments of these borrowings.

4.12 REVENUE AND EXPENSE RECOGNITION

Revenue is recognized when the Company may receive reliably measured economic benefits. Net sales are measured by the fair value of amounts received or receivable less trade discount, sales rebate and sales return. Also, revenue is recognized when the following requirements are met.

Revenue from sales of goods is recognized when all following conditions are satisfied:

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer;*
- *The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;*
- *The amount of revenue can be reliably measured;*
- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *The costs incurred or to be incurred in respect of the transactions can be measured reliably.*

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4.12 REVENUE AND EXPENSE RECOGNITION (CONT'D)

Sale of services is recognized when all following conditions are satisfied:

- *Revenue can be reliably measured;*
- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *Percentage of completion of services at the balance sheet date can be measured;*
- *Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.*

Financial income comprises bank interest, interest from investment, dividends, profits received from investing activities. Financial income is recognized when it is reliably measured and economic benefits from this transaction are possibly obtained.

Operating costs incurred and related to generation of revenue in year is actually gathered and estimated for the proper year.

4.13 CORPORATE INCOME TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement (in case the Company makes adjustment to deferred tax or applies accounting policies reflecting revenue and expense different from those of the current year) and it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date.

Taxable profit is determined based on the operation results after adjustment for non-taxable income and non-deductible expenses. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.14 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the actual exchange rate applied on the transaction date. Exchange rate differences arising from these transactions will be recorded as revenue or expense in the period.

The balance of foreign currency items at the end of the accounting period is converted at the exchange rate on this date.

The exchange rate difference resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***4.15 RELATED PARTIES**

A party is considered a Related Party of the Company if it has the ability to control or exercise significant influence over the Company in making financial and operating decisions. A party has the ability to control the Company when it holds a significant role in voting rights and the right to decide on the financial and operating policies of the Company. In addition, the relationship of assets, liabilities and transactions with parties controlled by the same entity are also considered relationships and transactions with related parties. The controlling entity can be an economic unit or an individual investor or manager.

When considering each relationship of related parties, attention is paid to the nature of the relationship, not just the legal form of such relationships. Accordingly, all transactions and balances with related parties arising during the year are presented by the Company in the notes below.

5. CASH AND CASH EQUIVALENT

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	8,026,075,455	3,185,007,740
- Cash at bank	10,506,838,907	1,106,414,579
Total	18,532,914,362	4,291,422,319

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune, My Hao District, Hung Yen Province

SEPARATE FINANCIAL STATEMENTS
Q4. 2024

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables				
- Asian Impex Ltd	196,022,758,111	(27,667,951,085)	88,098,429,196	(62,457,317,595)
- Phuong Nhat Quan Company Limited	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Southern Steel Production Company Limited	33,534,705,665	-	-	-
- Hung Quan Investment and Construction Company Limited	24,192,442,758	-	912,596,312	-
- Bac Giang Real Estate Investment Joint Stock Company	18,615,654,849	-	-	-
- C.H Consulting Trading Company Limited	16,614,142,536	-	-	-
- Blue Ocean Investment Construction and Trading Company Limited	12,935,042,274	-	-	-
- Lam Son Mineral Exploitation Joint Stock Company	8,598,998,773	-	30,683,278,231	(30,683,278,231)
- Nam Thang Long Consulting and Trading Company Limited	8,511,245,611	-	-	-
- Other customers	46,402,195,002	(1,049,620,442)	29,884,224,010	(5,155,708,721)
	196,022,758,111	(27,667,951,085)	88,098,429,196	(62,457,317,595)

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

7. ADVANCE TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short term				
- Global Posco Co.,Ltd	26,573,781,809	(7,910,406,992)	21,912,545,095	(10,966,908,627)
- Saigon Steel Joint Stock Company	7,910,406,992	(7,910,406,992)	9,126,341,127	(9,126,341,127)
- IPS Engineering Co., Ltd.	8,556,948,367	-	10,158,689,542	-
- Dong A International Joint Stock Company	-	-	1,660,500,000	(1,660,500,000)
- Other customers	8,761,727,061	-	-	-
	1,344,699,389	-	967,014,426	(180,067,500)
	26,573,781,809	(7,910,406,992)	21,912,545,095	(10,966,908,627)

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Receivables from employees	237,727,472	-	3,559,131,799	-
- Deposits	20,823,468	-	3,500,000,000	-
- Other receivables	216,904,004	-	307,004	-
	-	-	58,824,795	-
	237,727,472	-	3,559,131,799	-

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	12,076,591,090	-	2,384,590,680	-
- Raw materials	494,895,487	-	636,891,485	-
- Tools and supplies	93,981,692	-	82,249,925	-
- Finished goods	5,449,756,636	-	2,597,823,535	-
- Goods	290,022,484,369	(3,049,134,186)	293,985,598,093	(4,892,856,125)
	<u>308,137,709,274</u>	<u>(3,049,134,186)</u>	<u>299,687,153,718</u>	<u>(4,892,856,125)</u>

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10. DOUBTFUL DEBT

	31/12/2024		01/01/2024	
	Historical cost	Recoverable e value VND	Provision	Historical cost Recoverable value VND
Trade receivables				
<i>Debts overdue for 3 years or more</i>				
+ Dai Thanh Phat Steel Trading Service	-	-	-	-
+ TSC Hanoi Joint Stock Company	-	-	-	-
+ Minh Hieu Trading and Metal Company	-	-	-	-
+ Lam Quan Thanh Production and Trading	-	-	-	-
+ Other objects	-	-	-	-
<i>Debts overdue from 2 years to less than 3 years</i>				
+ Blue Ocean Investment Construction and Trading Company Limited	-	-	-	-
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	-
+ Other customers	1,049,620,442	-	1,049,620,442	-
Prepayment to seller	-	-	-	-
<i>Debts overdue for 3 years or more</i>				
+ IPS Engineering Co., Ltd.	-	-	-	-
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992	-
<i>Debts overdue from 2 years to less than 3 years</i>				
+ Other customers	-	-	-	-
Total	35,578,358,077	35,578,358,077	300,157,500	73,424,226,2

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

11. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investments in equity of other entities				
<i>Investments in subsidiaries</i>				
- Vuon Dao Ha Long Hotel Joint Stock Company	92,514,252,062	(989,612,736)	77,114,252,062	(7,449,873,938)
- Kien Dai Duong Hotel Joint Stock Company	62,514,252,062	(989,612,736)	-	-
	30,000,000,000	-	-	-
<i>Investments in joint ventures and associates</i>				
- Vuon Dao Ha Long Hotel Joint Stock Company	-	-	47,114,252,062	(7,390,049,092)
	-	-	47,114,252,062	(7,390,049,092)
<i>Investments in equity of other entities</i>				
- Thanh Lam Real Estate Joint Stock Company	100,000,000	-	30,000,000,000	(59,824,846)
	100,000,000	-	30,000,000,000	(59,824,846)

(*) : Phuong Anh International Joint Stock Company owns 3,000,000 common shares of Kien Dai Duong Hotel Joint Stock Company, equivalent to 25% of the charter capital of Kien Dai Duong Hotel Joint Stock Company. At the same time, Kien Dai Duong Hotel Joint Stock Company is a subsidiary of Vuon Dao Ha Long Hotel Joint Stock Company with a ratio of 70.83%, equivalent to VND 85 billion. Therefore, Phuong Anh International Joint Stock Company's control over Kien Dai Duong Hotel Joint Stock Company is 95.83%.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

11. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

As at 31 December 2024, the Company has not had the basis to determined the fair values of investments in associates for disclosure in the Consolidated Financial Statements because there are no data on market prices or sufficient information to determine fair values. The fair value of these investments may differ from their carrying value.

Detailed information about the Company's financial investments as at 31 December 2024 is as follows:

Company	Address	Benefit rate	Voting right rate	Business lines
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long - 4th area, Bai Chay ward, Ha Long city, Quảng Ninh province, Việt Nam	51%	51%	Real estate business, land use rights owned, used or rented.
Kien Ocean Hotel Joint Stock Company	135 Tran Bach Dang, My An ward, Ngu Hanh Son district, Da Nang city, Việt Nam	61,125%	95,83%	Real estate business, land use rights owned, used or rented.
Thanh Lam real estate Joint Stock Company	97 Ly Trien, An Khe ward, Thanh Khe province, Da Nang city, Viet Nam	0,02%	0,02%	Real estate business, land use rights owned, used or rented.

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

12. INTANGIBLE FIXED ASSETS

Items	Building	Machinery & Equipment	Furniture & Equipment	Office Equipment	Other	Total
Cost						
01/01/2024	67,703,138,254	41,938,685,314	6,945,362,727	293,308,980	973,793,553	117,854,288,828
- New acquisitions	1,473,818,563	1,226,507,704	-	-	-	2,700,326,267
31/12/2024	<u>69,176,956,817</u>	<u>43,165,193,018</u>	<u>6,945,362,727</u>	<u>293,308,980</u>	<u>973,793,553</u>	<u>120,554,615,095</u>
Accumulated depreciation						
01/01/2024	24,821,190,108	39,501,517,642	6,739,947,554	293,308,980	692,103,424	72,048,067,708
- Depreciation	2,389,045,803	601,003,137	154,663,632	-	109,996,716	3,254,709,288
31/12/2024	<u>27,210,235,911</u>	<u>40,102,520,779</u>	<u>6,894,611,186</u>	<u>293,308,980</u>	<u>802,100,140</u>	<u>75,302,776,996</u>
Net book value						
01/01/2024	<u>42,881,948,146</u>	<u>2,437,167,672</u>	<u>205,415,173</u>	<u>-</u>	<u>281,690,129</u>	<u>45,806,221,120</u>
31/12/2024	<u>41,966,720,906</u>	<u>3,062,672,239</u>	<u>50,751,541</u>	<u>-</u>	<u>171,693,413</u>	<u>45,251,838,099</u>

- The carrying amount at the end of the year of tangible fixed assets used as collateral for loans as of December 31, 2024 is 0 VND (As of January 1, 2024, it is 6,022,218,085 VND)

- The cost of fixed assets at the end of the year that have been fully depreciated but are still in use as of December 31, 2024 is 49,799,140,736 VND (As of January 1, 2024, it is 49,799,140,736 VND)

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

13. INVESTMENT PROPERTY

Items	01/01/2024	Increase	Decrease	31/12/2024
Cost				
- Land use right	31,581,783,000	-	-	31,581,783,000
+ Land use rights of plot number 197 Da Nang (1)	31,581,783,000	-	-	31,581,783,000
	31,581,783,000	-	-	31,581,783,000
Net book value				
- Land use right	31,581,783,000	-	-	31,581,783,000
	31,581,783,000	-	-	31,581,783,000

(1) Land use right of plot No. 18, map sheet No. 758 (now land plot No. 197, map sheet No. 79) at Lot B7 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang ward, Son Tra district, Da Nang city according to the land use right certificate No. BA 645774, registration number: CT01687 issued by Da Nang City People's Committee on 25/11/2010. Area: 1052.2 m2. Purpose of use: Residential land with trade, service, tourism purposes. Usage period: long-term.

The Company has not determined the fair value of the investment real estate as at 31 December 2024, so it has not been presented in the Notes to the Financial Statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment property. Currently, the Company has not found a suitable consulting company to perform this work.

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

14. TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term trade payables	108,124,336,661	108,124,336,661	174,852,599,796	174,852,599,796
- Marubeni-Itochu Steel Vietnam Company Limited	27,287,884,027	27,287,884,027	29,991,307,922	29,991,307,922
- Everland Phu Yen Joint Stock Company	6,966,953,368	6,966,953,368	32,046,691,702	32,046,691,702
- Xuan Dai Bay Investment Jonit Stock Company	8,355,792,434	8,355,792,434	47,744,090,586	47,744,090,586
- Viet Nam Infrastructure Development and Designing Consulting	10,838,704,924	10,838,704,924	8,603,094,409	8,603,094,409
- Thang Long Construction anh Service Company Limited	-	-	13,602,348,090	13,602,348,090
- Dong A Joint Stock Company	-	-	16,471,176,787	16,471,176,787
- China Steel Sumikin Viet Nam SJC	17,041,515,218	17,041,515,218	-	-
- Everland Group., JSC	27,649,251,262	27,649,251,262	-	-
- Others			26,393,890,300	26,393,890,300

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

15. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2024	Amount payable in year	Amount paid/deduct in year	31/12/2024
	VND	VND	VND	VND
Payables	9,105,638,810	108,430,844,477	112,454,938,813	5,081,544,474
- Output VAT				
- Corporate income tax	6,695,789,031	2,417,367,130	4,963,461,283	4,149,694,878
- Personal income tax	604,309,596	49,756,879	630,970,879	23,095,596
- Housing and land tax, and rental charges	832,004,798	574,257,600	1,406,162,398	100,000
- Environment protection tax	-	3,000,000	3,000,000	-
- Fees, charges and other payables	973,535,385	-	64,881,385	908,654,000
Receivables	56,966,665	4,542,104,174	4,542,104,174	56,966,665
- Import, export VAT	23,829,364	4,542,104,174	4,542,104,174	23,829,364
- Import Tax	33,137,301	-	-	33,137,301
In which				
Payable	9,105,638,810	-	-	5,081,544,474
Receivable	56,966,665	-	-	56,966,665

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

16. BORROWING

	31/12/2024		In the year		01/01/2024	
	Amount	Ability to pay amount	Increase	Decrease	Amount	Ability to pay amount
	VND	VND	VND	VND	VND	VND
Short-term Borrowing						
- Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch (1)	333,416,345,194	333,416,345,194	535,263,229,578	295,064,287,146	93,217,402,762	93,217,402,762
- Vietnam Prosperity Joint Stock Commercial Bank (2)	27,493,738,587	27,493,738,587	34,300,000,000	10,206,241,413	3,400,000,000	3,400,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri Branch	105,927,307,133	105,927,307,133	224,340,950,104	208,231,045,733	89,817,402,762	89,817,402,762
	199,995,279,474	199,995,279,474	276,622,279,474	76,627,000,000	-	-
	333,416,345,194	333,416,345,194	535,263,229,578	295,064,287,146	93,217,402,762	93,217,402,762

(1) Credit Line Contract No. 0126/2024/HDHM-PN/SHB.112500 dated 18 July 2024 signed between Saigon Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;
- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

The collateral are properties of the Company, specifically as follows:

- 01 HINO crane truck, license plate 89H-008.74, manufactured in 2015 in Vietnam according to the car registration certificate No. 277194 issued by the Traffic Police Department of Hanoi City Police to the Hanoi branch of Phuong Anh International Joint Stock Company on 09 August 2016.
- 01 JAGUAR car, type F-TYPE-R, license plate 51F-736.41 according to the car registration certificate No. 187740 issued by the Ho Chi Minh City Police on 14 July 2016 to the Ho Chi Minh City Branch of Phuong Anh International Joint Stock Company.
- Two real estate properties in EA Hiu commune, Krong Pac district, Dak Lawk province according to the certificate of land use rights, house ownership and land-attached assets No. 562845 and DN562844 owned by Ms. Nguyen Thi Kim Dung issued by the land registration office of Krong Pac district on 07/05/2024. Real estate in My Dinh 2 ward, Nam Tu Liem district, Hanoi city according to the certificate of land use rights, ownership of houses and land-related assets No. CV 190783 under the ownership of Mr. Nguyen Trong Kim issued by the Department of Natural Resources and Environment of Hanoi on 21/05/2020.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

16. BORROWING (CONT'D)

(2) Credit contract No. 230323-6340177-01-SME dated 12 June 2023 signed between Vietnam Prosperity Joint Stock Commercial Bank and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 100,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;
- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

The collateral are properties of the Company, specifically as follows:

- Land use right of plot No. 11, Map sheet No. 61, Lot No. 32, Area B1.25, Son Tra – Dien Ngoc Resettlement Area, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. DG 261048 issued on 06 October 2022 in the names of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 004151 signed on 29 October 2022 and amendments, supplements and replacements (if any);
- Land use right of plot No. 12, map sheet No. 61, Lot No. 31, Area B1.25, Son Tra – Dien Ngoc resettlement area, Tho Quang ward, Son Tra district, Da Nang city according to the certificate No. DG 261049 issued on 06 October 2022 in the name of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 004152 signed on 29 October 2022 and amendments, supplements and replacements (if any);
- Land use right of plot No. 4, map sheet No. 756, Lot A22 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09 December 2010 in the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract Notarization No. 000141 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Land use right of plot No. 34, map sheet No. 756, Lot B4.1-5 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31 December 2010 in the name of Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 000140 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Factory located at land plot No. 186, map sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province according to Certificate No. CV 380399 issued by Hung Yen Provincial People's Committee on 21 April 2020 according to Mortgage Contract No. 3143 signed on 09 June 2023 and amendments, supplements and replacement documents (if any).

(3) Credit contract No. CLC-2994-01 dated 09/04/2024 signed between Vietnam Prosperity Commercial Joint Stock Bank and Phuong Anh International Joint Stock Company, with the following detailed terms: Credit limit: 200,000,000,000 VND; Purpose of loan: Supplementing working capital for steel production and trading of all kinds; Term of the contract: 12 months; Loan interest rate: Specific regulations on each debt acceptance contract;

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

16. BORROWING (CONT'D)

The collateral as follow:

- The land use right is located at Land Trial No. 11, Map No. 61, Lot No. 32, Area B1.25, Son Tra – Dien Ngoc Resettlement Area, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. DG 261048 issued on 06/10/2022 in the names of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract No. 004151 signed on 29/10/2022 and the following documents: amendments, supplements and replacements (if any));
- The land use right is located at land plot No. 12, map sheet No. 61, Lot No. 31, Area B1.25, Son Tra – Dien Ngoc resettlement area, Tho Quang ward, Son Tra district, Da Nang city according to the certificate No. DG 261049 issued on 06/10/2022. In the name of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract No. 004152 signed on 29/10/2022 and amendments, supplements and replacements (if any);
- The land use right is located at land plot No. 4, map sheet No. 756, Lot A22 of Son Tra – Dien Ngoc urban complex, high-rise commercial service and front-line apartments, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09/12/2010. In the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract Notarial No. 000141 signed on January 16, 2023 and amendments, supplements and replacements (if any);
- The land use right is located at land plot No. 34, map sheet No. 756, Lot B4.1-5. Complex of commercial centers, offices for lease, high-rise houses and luxury villas Son Tra – Dien Ngoc, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31/12/2010. In the name of Ms. Nguyen Thi Huong according to the Mortgage Contract No. 000140 signed on January 16, 2023 and amendments, supplements and replacements (if any); T
- he factory is located at land plot No. 186, map sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province according to Certificate No. CV 380399 issued by Hung Yen Provincial People's Committee on 21/04/2020 according to Mortgage Contract No. 3143 signed on 09/06/2023 and amendments, supplements and replacement documents (if any).
- Real estate at land plot No. 7, map sheet No. 755, lot B4.3-18, Complex of commercial centers, offices for lease, high-rise houses and high-class villas in Son Tra – Dien Ngoc, belonging to the resettlement area project at the beginning of Son Tra – Dien Ngoc, Tho Quang ward, Son Tra district, Da Nang City according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. BA 645933, Registration Number: CT01787 issued by Da Nang City People's Committee on 31/12/2010 to Hanoi Song Hong Real Estate Investment and Trading Joint Stock Company, Registration of transfer to Ms. Ha Thi Hai Van on 14/03/2019
- Real estate at A901 CT1 apartment building, Hoang Cau pond land clearance area, O Cho Dua Ward – O Cho Dua District, Dong Da District, Hanoi according to the certificate of land use rights, ownership of houses and other land-attached assets No. DB 222344 issued by the Department of Natural Resources and Environment of Hanoi on 29/04/2021 to Mr. Le Dinh Tuan Bao.

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

17. OWNERS' EQUITY**17.1 CHANGES IN OWNERS' EQUITY**

Items	Contributed capital	Development investment fund	Net profit after tax	Total
01/01/2023	280,499,680,000	556,025,698	89,220,235,535	370,275,941,233
- Loss in the year	-	-	(2,274,026,545)	(2,274,026,545)
31/12/2023	<u>280,499,680,000</u>	<u>556,025,698</u>	<u>86,946,208,990</u>	<u>368,001,914,688</u>
	-	-	-	-
01/01/2024	280,499,680,000	556,025,698	86,946,208,990	368,001,914,688
- Profit in the year	-	-	2,913,806,355	2,913,806,355
31/12/2024	<u>280,499,680,000</u>	<u>556,025,698</u>	<u>89,860,015,345</u>	<u>370,915,721,043</u>

17.2 EQUITY TRANSACTIONS WITH OWNERS

	Year 2024	Year 2023
	VND	VND
Owner's invested equity		
- Opening equity	280,499,680,000	280,499,680,000
- Closing capital	280,499,680,000	280,499,680,000

17.3 SHARE

	31/12/2024	01/01/2024
	CP	CP
- Number of shares registered for issuance	28,049,968	28,049,968
- Number of shares sold public market	28,049,968	28,049,968
+ Common shares	28,049,968	28,049,968
- Number of shares outstanding	28,049,968	28,049,968
+ Common shares	28,049,968	28,049,968
* Par value of shares outstanding (10,000 VND/CP)		

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***18. OFF-BALANCE SHEET ITEM**

	31/12/2024	01/01/2024
<i>Foreign currencies</i>		
- USD	20.113,73	1.322,45
- Bad debt resolved (VND)	33.404.085.060,00	-

19. SALES OF MERCHANDISE AND SERVICES

	Year 2024 VND	Year 2023 VND
- Sales of merchandise	1,044,200,465,307	671,874,971,710
- Sales of services	23,981,598,871	11,356,585,908
	1,068,182,064,178	683,231,557,618

21. LESS DEDUCTIONS

	Year 2024 VND	Year 2023 VND
Sales reduction	92,346,790	68,870,168
In which:		
+ Sales rebates	30,086,170	1,715,828
+ Sales returns	62,260,620	67,154,340

22. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of goods	1,039,884,948,036	667,868,716,029
- Cost of services	13,369,437,007	11,381,060,805
- Provison of inventories	(1,843,721,939)	4,892,856,125
	1,051,410,663,104	684,142,632,959

23. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interests of deposits or loans	49,195,361	62,004,051
- Interests of exchange differences	94.065.865	-
- Interest of transfer shares	-	9,714,672,535
- Interest of revaluation of exchange	22,302,922	610,144,685
	165,564,148	10,386,821,271

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

24. FINANCIAL EXPENSE

	Year 2024 VND	Year 2023 VND
Interest expense	11,577,396,315	16,259,762,984
Loss of revaluation exchange rate	53	63,882,902
LC deferred interest expense	179,653,053	482,209,590
Reimbursement of provisions for investment	(6,460,261,202)	(308,612,605)
Loss of revaluation exchange rate at the end of the period	20,607,629	3,511,337
	5,317,395,848	16,500,754,208

25. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
General and administrative expenses	2,058,466,001	(9,316,314,227)
- Employee cost	2,154,521,458	1,941,476,201
- Tool and equipment	79,469,583	64,232,110
- Depreciation and amortization	20,086,884	20,086,884
- Provision/reimbursement	(4,441,783,075)	(14,677,555,099)
- Tax and other fee	4,009,900	(161,777,280)
- Out source services expenses	832,531,832	178,471,312
- Other administrative expenses	3,409,629,419	3,318,751,645
Selling expenses	2,374,177,477	1,475,585,432
- Tool and equipment	1,549,867	-
- Employee cost	1,179,728,250	966,159,646
- Depreciation and amortization	201,611,988	201,611,988
- Out source services expenses	511,632,946	43,475,304
- Other selling expenses	479,654,426	264,338,494
	4,432,643,478	(7,840,728,795)

26. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Other	212,671	15,119,118
	212,671	15,119,118

27. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalties	1,602,280,366	854,052,268
- Non deductible depreciation	6,600,000	3,300,000
- Other	154,737,926	28,137,957
	1,763,618,292	885,490,225

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit before CIT	5,331,173,485	(123,520,758)
Non-deductible expenses	6,755,662,166	10,876,049,694
- Late payment penalty fees, fees not serving production and business	1,602,280,366	871,017,073
- Unreasonable cost	154,737,926	-
- Depreciation of fixed assets not serving production and business	6,600,000	-
- Difference in original foreign currency exchange rate	11,089,724	-
- Remuneration of non-professional Board of Directors	16,000,000	79,612,903
- Interest expense excluded according to Decree 132/ND-CP	4,964,954,150	9,925,419,718
Income subject to corporate income tax	12,086,835,651	10,752,528,936
Corporate income tax rate	20%	20%
Total Current corporate income tax expenses	2,417,367,130	2,150,505,787

29. EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	2,913,806,355	(288,942,602)
+ <i>Adjustments for reduction</i>	116,368,826	-
Profit allocated to common stock holders	3,030,175,181	(288,942,602)
Total number of shares		
<i>Common shares outstanding during the year</i>	28,049,968	28,049,968
Diluted earnings per share (VND/Share)	108	(10)

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

30. COMPARATIVE FIGURES

Comparative figures are the figures on the Company's audited Financial Statements for the fiscal year ended December 31, 2023. In 2024, the Company retroactively adjusted the corporate income tax payable in 2023 and CIT in 2023 due to Phuong Anh International Joint Stock Company excluding the non-deductible interest expense when calculating CIT in 2023 with the amount of VND 9,925,419,718. The effects of the retroactive adjustment of the 2023 Separate Financial Statements are as follows:

INDICATORS ON THE SEPARATE BALANCE SHEET AS OF 01/01/2024:

ITEMS	No	Before adjustment	After adjustment	Adjustment Increase (+)/Decrease (-)
		VND	VND	VND
RESOURCES				
Taxes and other payables to government budget	313	7,120,554,867	9,105,638,810	1,985,083,943
Undistributed profit after tax	421	88,931,292,933	86,946,208,990	(1,985,083,943)
- Undistributed profit after tax for the current period	421b	(288,942,602)	(2,274,026,545)	(1,985,083,943)
TOTAL SOURCES	440	704,378,175,016	704,378,175,016	-

31.

COMPARATIVE FIGURES (CONT'D)

INDICATORS ON THE REPORT OF SEPARATE BUSINESS RESULTS IN 2023:

ITEMS	No	Before adjustment	After adjustment	Adjustment Increase (+)/Decrease (-)
		VND	VND	VND
Current corporate income tax expense	51	165,421,844	2,150,505,787	1,985,083,943
Net profit after tax	60	(288,942,602)	(2,274,026,545)	(1,985,083,943)
Basic earnings per share	70	(10)	(81)	(71)



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant

Hung Yen, 25 January 2025

 

Nguyen Hung Cuong
Chairman