

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 27/2025/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, June 30, 2025

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE
SECURITIES COMMISSION**

To : - Hanoi Stock Exchange

Company: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

Stock Code: PAS

Head Office Address: No. 60, Pham Ngu Lao Street, Tu My Ward, Phung Chi Kien, My Hao
Town, Hung Yen Province

Phone: 0221 394 82 68

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Person Responsible for Information Disclosure: Đoàn Thị Thu Thủy

Phone (Mobile, Office, Home): 0335724136

Type of information disclosure ☐ 24h ☐ 72h ☐ Extraordinary ☐ On demand ☒ Periodic

Content of Disclosed Information (*):

"Phuong Anh International Joint Stock Company announces the consolidated financial report for Q2 2025, accompanied by an official letter explaining the financial statements."

This information has been disclosed on the company's official website on June 30, 2025, at the following link: <http://www.phuonganhhgroup.com.vn>

We hereby confirm that the information disclosed is true, and we take full responsibility for the content of the disclosed information under the law.

Attachments:

- Content of the disclosed information
and related documents.

Authorized Person for Information Disclosure

(Signature, Full Name, Title, Seal)



Đoàn Thị Thu Thủy

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT**

For the second quarter of 2025

July 2025

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CONSOLIDATED BALANCE SHEET

On 30 June 2025

Mẫu số B 01-DN

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		818,026,885,341	766,745,735,052
Cash and cash equivalents	110	5	22,622,946,959	19,058,250,921
Cash	111		22,622,946,959	19,058,250,921
Short-term receivables	130		476,182,573,543	441,193,065,398
Short-term trade accounts receivable	131	6	256,414,481,288	196,022,758,111
Short-term advances to suppliers	132	7	22,857,318,688	142,080,937,892
Short-term loan receivables	135	7	100,000,000,000	-
Other short-term receivables	136	9	132,489,131,644	138,667,727,472
Provision for short-term doubtful debts	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	11	317,149,500,494	305,128,470,913
Inventories	141		320,198,634,680	308,177,605,099
Provision for devaluation of inventories	149		(3,049,134,186)	(3,049,134,186)
Other current assets	150		2,071,864,345	1,365,947,820
Short-term prepayment	151		1,043,628,040	363,673,048
Deducted value added tax	152		971,269,640	945,308,107
Taxes and other receivables from the State Budget	153	17	56,966,665	56,966,665
NON-CURRENT ASSETS	200		243,332,488,610	118,092,844,828
Long-term receivables	210		-	-
Fixed assets	220		169,040,425,816	53,081,421,405
Tangible fixed assets	221	12	74,040,425,816	53,081,421,405
- Cost	222		154,064,229,020	130,559,615,091
- Accumulated depreciation	223		(80,023,803,204)	(77,478,193,686)
- Cost	225		-	410,000,004
- Accumulated depreciation	226		-	(410,000,004)
Tài sản cố định vô hình	227	9	95,000,000,000	-
- Nguyên giá	228		95,000,000,000	-
Investment property	230	13	31,581,783,000	31,581,783,000
- Cost	231		31,581,783,000	31,581,783,000
Non-current assets in progress	240		17,943,086,274	11,423,647,054
Construction in progress	242		17,943,086,274	11,423,647,054
Long term financial investment	250	15	100,000,000	100,000,000
Capital investment in other entities	253		100,000,000	100,000,000
Other non-current assets	260		24,667,193,520	21,905,993,369
Long-term prepayment	261		5,029,128,118	1,206,410,918
Goodwill	269	-	19,638,065,402	20,699,582,451
TOTAL ASSETS	270		1,061,359,373,951	884,838,579,880

CONSOLIDATED BALANCE SHEET(CONT'D)

On 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		628,463,569,829	451,967,729,246
Current liabilities	310		627,887,844,271	451,764,714,583
Short-term trade accounts payable	311	16	146,402,296,465	108,200,955,854
Short-term advances from customers	312		3,015,584,593	2,158,702,623
Statutory obligations	313	17	8,271,463,613	5,384,182,422
Payables to employees	314		743,132,661	542,217,749
Short-term accrued expense	315		1,034,328,541	889,468,478
Other short-term payables	319		1,182,414,305	926,988,000
Short-term borrowings and finance lease liabilities	320	18	466,853,320,926	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
Non-current liabilities	330		575,725,558	-
Deferred Tax Liabilities	341		575,725,558	203,014,663
OWNERS' EQUITY	400		432,895,804,122	432,870,850,634
Share capital	410	19	432,895,804,122	432,870,850,634
Capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Investment and development fund	418		847,406,333	556,025,698
Retained earnings	421		58,049,076,964	57,155,540,532
- Accumulated retained earnings brought forward	421a		56,718,469,580	52,746,082,928
- Retained earnings for the current year	421b		1,330,607,384	4,409,457,604
Non-Controlling Interests	429		93,499,640,825	94,659,604,404
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,061,359,373,951	884,838,579,880

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Hung Yen, 28 July 2025

Nguyen Hung Cuong
Chairman

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the second quarter of 2025

CONSOLIDATED INCOME STATEMENT

For the second quarter of 2025

ITEMS	Co de	Note	This quarter of this year	This quarter last year	The cumulative total from the beginning of the year to the end of this quarter	Cumulative amount from the beginning of the year to the end of this quarter last year
			VND	VND	VND	VND
Gross sales of merchandise and services	01	21	580,239,926,387	353,598,923,035	846,954,719,230	581,108,142,201
Revenue deductions	02		265,037,300	-	274,859,000	16,144,366
Net sales of merchandise and services	10		579,974,889,087	353,598,923,035	846,679,860,230	581,091,997,835
Cost of goods sold	11	22	565,515,184,980	348,219,539,175	821,555,997,005	570,388,825,544
Gross profit from sales of merchandise and services	20		14,459,704,107	5,379,383,860	25,123,863,225	10,703,172,291
Financial income	21	23	1,585,706,114	16,361,751	1,595,534,789	20,035,140
Financial expenses	22	24	8,930,316,362	2,051,758,449	15,173,941,427	3,927,705,527
- In which: Interest expense	23		8,895,878,010	1,751,628,245	15,139,503,075	3,590,650,271
Selling expenses	25	25	526,211,924	714,933,958	1,567,778,596	1,174,338,920
General and administrative expenses	26	25	4,157,406,533	1,475,897,252	6,965,115,119	2,425,841,992
Net profits from operating activities	30		2,431,475,402	1,153,155,952	3,012,562,872	3,195,320,992
Other income	31	26	5,364,385	17,022	5,366,025	141,846
Other expenses	32	27	6,705,401	29,439,617	8,433,001	530,310,900
Profit from other activities	40		-1,341,016	-29,422,595	-3,066,976	-530,169,054
Net profit before tax	50		2,430,134,386	1,123,733,357	3,009,495,896	2,665,151,938
Current corporate income tax expense	51	28	2,193,704,841	330,811,702	2,466,141,196	854,949,235
Deferred corporate income tax expenses	52		227,302,472	-	372,710,895	-
Net profit after tax	60		9,127,073	792,921,655	170,643,805	1,810,202,703
Net profit after tax attributable to the parent company's shareholders	61		722,213,234	792,921,655	1,330,607,384	1,810,202,703
Net profit after tax attributable to non-controlling interests	62		-713,086,161	-	1,159,963,579	-
Basic earnings per share	70	29	0.3	2.8	6	65

Hung Yen, 28 July 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman

The accompanying notes are an integral part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)
For the second quarter of 2025

ITEMS	Code	Note	Form B03-DN
			From 01/01/2025 to 30/06/2025 VND
I. Cash flows from operating activities			
1. Profit before tax	01		3,009,495,897
2. Adjustments for:			
- Depreciation and amortization	02		3,197,126,562
- Provisions	03		-
- Unrealized foreign exchange difference	04		(11,338,181)
- Gain/loss from investing activities	05		(1,581,431,587)
- Interest expense	06		15,139,503,075
3. Operating profit before movements in working capital	08		19,753,355,766
- Decrease/(Decrease) in receivables	09		66,559,370,754
- Decrease/(Increase) in inventories	10		(12,021,029,581)
- Decrease/(Decrease) in accounts payable	11		(71,406,150,265)
- Increase/(Increase) in other assets	12		(4,502,672,192)
- Interest paid	14		(14,698,468,625)
- Corporate income tax paid	15		(91,286,991)
Net cash from operating activities	20		(16,406,881,134)
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other long - term assets	21		(13,477,086,483)
3. Cash outflow for lending, buying debt instruments of other companies	23		(162,000,000,000)
4. Cash recovered from lending, selling debt instruments of other	24		62,000,000,000
6. Cash recovered from investments in other entities	26		-
7. Interest income, dividend and profit paid	27		11,774,055
Net cash from (used in) investing activities	30		(113,465,312,428)
III. Cash flows from financing activities			
3. Proceeds from borrowings	33		529,043,567,699
4. Repayment of borrowings	34		(395,612,833,380)
Net cash from (used in) financing activities	40		133,430,734,319
Net decrease/(increase) in cash and cash equivalents	50		3,558,540,757
Cash and cash equivalents at the beginning of the year	60		19,058,250,921
Effect from changing foreign exchange rate	61		6,155,281
Cash and cash equivalents at the end of the year	70	5	22,622,946,959

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman

Hung Yen 28 July 2025

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.

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 30 August 2010 and changed for the 19th time on 24 January 2024.

The Company's head office is located at: No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam.

On 13 November 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 21 November 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 30/06/2025 is 47 staff (as of 01 January 2025 it has 46 staff).

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.

1.3 COMPANY STRUCTURE

As at June 30, 2025, the Company has the following subsidiaries, joint ventures and associates:

Company	Chartered capital (million dong)	Ownership ratio (%)	Headquarters

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.

	Vuon Dao Ha Long Hotel Joint Stock Company	100.000	51%	Ha Long Street - Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam
	Kien Ocean Hotel Joint Stock Company	120.000	95,83%	135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam
	Thanh Lam Real Estate Joint Stock Company	500.000	0,02%	97 Ly Trien Street, An Khe Ward, Thanh Khe District, Da Nang City, Vietnam

(*): As at June 30, 2025, the Company's direct and indirect voting interests in Kien Dai Duong Hotel Joint Stock Company were 25% and 70.83%, respectively.

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

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

This separate financial statement is prepared for the second quarter of 2025, ending on June 30, 2025.

Accounting currency is Vietnam Dong (VND).

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 the second quarter of 2025, ending on June 30, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in the preparation of the consolidated financial statements for the period from January 1, 2025 to June 30, 2025.

4.1. BASIS OF PREPARTION

The consolidated interim financial statements for the second quarter of 2025, ended June 30, 2025, of Phuong Anh International Joint Stock Company have been prepared on the basis of consolidating the financial statements of the Parent Company and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies adopted by the Parent Company and its subsidiaries.

Intragroup transactions and balances between the Parent Company and its subsidiaries are eliminated in the preparation of the consolidated financial statements.

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.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component of equity.

4.2 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value, at the date of exchange, of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree are recognized at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, representing the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and recognized contingent liabilities. If the cost of the business combination is less than the fair value of the net assets acquired, the difference is recognized immediately in the consolidated statement of profit or loss.

After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. The Parent Company periodically assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment loss exceeds the annual amortization amount, the excess is recognized immediately in the year the impairment occurs.

Upon disposal of a subsidiary, any unamortized carrying amount of goodwill is included in the determination of gain or loss on the disposal of the subsidiary.

4.3 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.

4.4 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.

4.5 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.

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.

- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

4.5 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.

4.6 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 average weighted 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.

4.7 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 – 50

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.

Machinery, equipment	05 – 15
Motor vehicles, transmission	03 - 10
Office equipment	03 – 10

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 in 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 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the consolidated balance sheet under cost, accumulated amortization, and net book value.

The recognition and amortization of intangible fixed assets are conducted in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013 on the regime for management, use, and depreciation of fixed assets, as amended and supplemented by Circular No. 147/2016/TT-BTC dated October 13, 2016 and Circular No. 28/2017/TT-BTC dated April 12, 2017.

The historical cost of intangible fixed assets includes all costs incurred by the Company to bring the asset to a condition ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognized as period expenses unless such costs are associated with a specific intangible asset and result in an increase in the expected future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in the income statement for the period.

The Company's intangible fixed assets comprise **land use rights**, which include all actual costs directly attributable to the acquisition and use of the land, such as: payments for land use rights, compensation, site clearance, land leveling, and registration fees. Land use rights with **indefinite terms** are **not amortized**.

4.9 FINANCIAL INVESTMENTS

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including purchase price or capital contributions plus direct costs related to the investment. For investments made with non-

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.

monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Investments in associates and joint ventures are accounted for using the cost method; net profit distributed by associates and joint ventures after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as recovery of investment and recognized as a reduction in the carrying amount of the investment.

Other investments are recorded and presented in the Separate Financial Statements using the cost method.

Provisions for investment losses are made at the time of financial statement preparation when investments are impaired relative to their initial cost. The Company applies the following methods for provisioning:

- For investments in listed stocks or investments with reliable fair value, the provision is based on the market value of the stocks.
- For investments with an uncertain fair value at the reporting date, the provision is determined based on the loss incurred by the investee (provision for investment losses in other entities) and the Company's equity ratio compared to the total actual capital of the investee.

In cases where no reference information is available to determine the impairment of investments, the value of other long-term investments will still be recorded and presented at cost in the Financial Statements.

4.10 PAYABLES

Liabilities are amounts payable to suppliers and other parties. Liabilities are not recorded at an amount lower than the obligation to be paid

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

- Payables to sellers include commercial payables arising from 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 payments include payments when importing through a consignee (in consignment import transactions);
- Other payments include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.
- 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 in 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.

4.11 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.

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 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.

4.13 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.

4.14 REVENUE AND EXPENSE RECOGNITION (CONT'D)

Revenue from sales of goods is recognized when all the 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.

Sales 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 gathered and estimated for the proper year.

4.15 TAX AND OBLIGATION TO THE STATES

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

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.

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.

4.16 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.

4.17 RELATED PARTIES

A party is considered a Related Party of the Company if it can control or exercise significant influence over the Company in making financial and operating decisions. A party can 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

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	2,160,890,910	8,512,489,869
- Cash at bank	20,462,056,049	10,545,761,052
	22,622,946,959	19,058,250,921

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

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	256,414,481,288	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Vietnam Steel Trading One Member Co., Ltd	120,450,925,284	-	33,534,705,665	-
- Nam Thang Long Consulting and Trading Co., Ltd	7,424,465,886	-	24,192,442,758	-
- 83 Mechanical One Member Co., Ltd	8,705,838,955	-	18,615,654,849	-
- Green Solar Vietnam Co., Ltd	-	-	16,614,142,536	-
- World Green Energy Co., Ltd	-	-	12,935,042,274	-
- AMDI Group Joint Stock Company	43,141,148,593	-	-	-
- THK Hanoi Co., Ltd	10,102,220,384	-	-	-
- Thien Ha Xanh Energy Co., Ltd	903,998,773	-	8,598,998,773	-
- Kscons Construction Joint Stock Company	434,975,611	-	8,511,245,611	-
- Other customers	38,632,577,159	(1,049,620,442)	46,402,195,002	(1,049,620,442)
Total	256,414,481,288	(27,667,951,085)	196,022,758,111	(27,667,951,085)

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

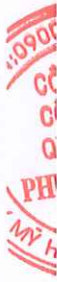
7. ADVANCE TO SUPPLIERS

	30/6/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Ngân hạn	22,857,318,688	(7,910,406,992)	142,080,937,892	(7,910,406,992)
- Global Posco Co., Ltd	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Mr. Ngo Kim Cuong (*)	-	-	114,000,000,000	-
- Saigon Steel joint stock company	-	-	8,556,948,367	-
- IPS Engineering Company Limited	1,082,024,376	-	1,082,024,376	-
- Dong A international joint stock company	6,718,793,213	-	8,761,727,061	-
- Others	7,146,094,107	-	1,769,831,096	-
	22,857,318,688	(7,910,406,992)	142,080,937,892	(7,910,406,992)

8. SHORT – TERM LOANS RECEIVABLE

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	100,000,000,000	-	-	-
- Bui Xuan Sung (*)	25,000,000,000	-	-	-
- Nguyen Van Truong (*)	20,000,000,000	-	-	-
- Dang Quang Quynh (*)	15,000,000,000	-	-	-
- Nguyen Duc Toan (*)	18,000,000,000	-	-	-
- Vu Huu Dinh (*)	22,000,000,000	-	-	-
	100,000,000,000	-	-	-

The accompanying notes are an integral part of these financial statements



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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. OTHER RECEIVABLES

	30/6/2025		1/1/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Receivables from employees	132,489,131,644	-	138,667,727,472	-
- Deposits	3,312,775,108	-	7,470,823,468	-
- Other receivables	27,294,699,004	-	216,904,004	-
	101,881,657,532	-	130,980,000,000	-
	132,489,131,644	-	138,667,727,472	-

(*) Includes the deposit for share transfer under Deposit Contract No. 01/2025/HDDC-NGH dated June 25, 2025, between Doan Thu Thuy and Phuong Anh International Joint Stock Company, with a total amount of VND 26,900,000,000.

(**) Includes the entrusted investment in accordance with Resolution No. 21/2024/NQ-HĐQT dated December 27, 2024, of the Company's Board of Directors on entrusting Mr. Nguyen Hung Cuong to acquire land use rights and assets attached to the land in the Co Rua hamlet area, Phu Man commune, Quoc Oai district, Hanoi city, with a total value of VND 83 billion. According to the asset handover minutes dated March 12, 2025, Mr. Nguyen Hung Cuong completed the entrusted investment and handed over the land use right certificates No. AA 01283897, AA 00236712, and AA 236173 issued by the Hanoi Land Registration Office – Quoc Oai Branch, with a total land use area of 5,049.1 m², to the 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.

10. DOUBTFUL DEBT

	30/06/2025		01/01/2025	
	Historical cost	Amount can be settled	Historical cost	Amount can be settled
	VND	VND	VND	VND
Trade receivables				
<i>Debts overdue for 3 years or more</i>				
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	-
+ Other entities	1,049,620,442	-	1,049,620,442	-
<i>C Debts overdue from 2 years to less than 3 years</i>				
+ Asian Impex Ltd	-	-	26,618,330,643	-
+ Other entities	-	-	1,049,620,442	-
Prepayment to seller				
<i>Debts overdue for 3 years or more</i>				
+ Global Posco Co., Ltd	7,910,406,992	-	7,910,406,992	-
Total	35,578,358,077	35,578,358,077	35,578,358,077	35,578,358,077

The accompanying notes are an integral part of these financial statements

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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. TANGIBLE FIXED ASSETS

Items	Building		Machinery		Furniture truyền dẫn		Office quản lý		Other		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Cost												
01/01/2025	79,016,956,813	43,165,193,018			7,110,362,727		293,308,980		973,793,553		130,559,615,091	
- Increase due to consolidation	410,000,004	-			-		-		-		410,000,004	
- New acquisitions	20,575,000,000		90,000,000		721,747,455		-		1,707,866,470		23,094,613,925	
30/06/2025	100,001,956,817	43,255,193,018			7,832,110,182		293,308,980		2,681,660,023		154,064,229,020	
Accumulated depreciation												
01/01/2025	29,362,735,931	40,102,520,779			6,917,527,856		293,308,980		802,100,140		77,478,193,686	
- Depreciation	1,674,881,450	352,362,142			64,501,540		-		43,864,382		2,135,609,514	
- Increase due to consolidation	410,000,004	-			-		-		-		410,000,004	
30/06/2025	31,447,617,385	40,454,882,921			6,982,029,396		293,308,980		845,964,522		80,023,803,204	
Net book value												
01/01/2025	49,654,220,882	3,062,672,239			192,834,871		-		171,693,413		53,081,421,405	
30/06/2025	68,554,339,432	2,800,310,097			850,080,786		-		1,835,695,501		74,040,425,816	

As at June 30, 2025, the original cost of fully depreciated tangible fixed assets that are still in use was VND 51,345,777,100 (as at January 1, 2025: VND 49,799,140,736).

Certain tangible fixed assets have been pledged or mortgaged as collateral for borrowings (Refer to Note 18).

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

12. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Goods in transit	5,705,437,090	-	12,076,591,090	-
- Raw materials	448,018,213	-	494,895,487	-
- Tools and supplies	137,735,607	-	133,877,517	-
- Work in progress	362,263,651	-	-	-
- Finished goods	6,229,966,500	-	5,449,756,636	-
- Goods	307,315,213,619	(3,049,134,186)	290,022,484,369	(3,049,134,186)
	320,198,634,680	(3,049,134,186)	308,177,605,099	(3,049,134,186)

The accompanying notes are an integral part of these financial statements

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. INTANGIBLE FIXED ASSETS

Items	Issuance VND	Total VND
COST		
- Liquidation	95,000,000,000	95,000,000,000
30/06/2025	95,000,000,000	95,000,000,000
ACCUMULATED DEPRECIATION		
01/01/2025	-	-
30/06/2025	-	-
NET BOOK VALUE		
01/01/2025	-	-
30/06/2025	95,000,000,000	95,000,000,000

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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. REAL ESTATE INVESTMENTS

Items	01/01/2025 VND	Increase VND	Decrease VND	30/06/2025 VND
Cost	31,581,783,000	-	-	31,581,783,000
- Land use right	31,581,783,000	-	-	31,581,783,000
+Land use rights for plot No. 197, Da Nang (1)	31,581,783,000	-	-	31,581,783,000
Net book value	31,581,783,000	-	-	31,581,783,000
- Land use right	31,581,783,000	-	-	31,581,783,000

(1) This represents the land use right for Land Lot No. 18, Map Sheet No. 758 (currently Lot No. 197, Map Sheet No. 79) located at Lot B7, the high-rise urban, commercial, service, and residential complex at the starting point of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as evidenced by Land Use Right Certificate No. BA 645774, Registration Book No. CT01687, issued by the People's Committee of Da Nang City on November 25, 2020.

Land area: 1,052.2 m².

Purpose of use: Residential land combined with commercial, service, and tourism purposes.

Term of use: Long-term.

As at June 30, 2025, the Company had not determined the fair value of this investment property and, therefore, it is not disclosed in the Notes to the Separate Financial Statements. To determine this fair value, the Company would need to engage an independent valuation consultant. However, as of now, the Company has not yet identified a suitable consulting firm to perform this work.

This investment property is being used as collateral for a loan of Phuong Anh International Joint Stock Company at Vietnam Prosperity Joint Stock Commercial Bank (VPBank).



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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. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-

As at June 30, 2025, the Company did not have a basis to determine the fair value of its investments in associates for disclosure in the separate financial statements for the financial year ended June 30, 2025, due to the absence of market quotations for these investments or insufficient information required to determine their fair value. The fair value of these investments may differ from their carrying amounts.

Details of the invested companies as at June 30, 2025, are as follows:

Company Name	Place of Establishment and Operation	Interest Ratio	Voting Ratio	Primary Business Activity
Thanh Lam Real Estate Joint Stock Company	97 Ly Trien Street, An Khe Ward, Thanh Khe District, Da Nang City, Vietnam	0.02%	0.02%	Real estate business involving land use rights owned, used, or leased by the company

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

16. TRADE ACCOUNTS PAYABLE

	30/06/2025		01/01/2025	
	Value VND	Recoverabl value VND	Value .	Recoverable value VND
Short-term	145,469,480,535	145,469,480,535	108,091,875,854	108,091,875,854
- Marubeni Itochu Steel Vietnam Co., Ltd.	13,106,994,797	13,106,994,797	27,287,884,027	27,287,884,027
- Saigon Steel Joint Stock Company	16,714,662,002	16,714,662,002	-	-
- Lien Viet Resources Co., Ltd.	17,725,043,047	17,725,043,047	-	-
- Vietnam Stainless Steel Production and Trading Co., Ltd.	17,544,745,776	17,544,745,776	479,412,813	479,412,813
- Everland Phu Yen Joint Stock Company	-	-	6,966,953,368	6,966,953,368
- Xuan Dai Bay Investment Joint Stock Company	-	-	8,355,792,434	8,355,792,434
- Vietnam Infrastructure Design and Development Consulting Co., Ltd	3,070,386,470	3,070,386,470	10,838,704,924	10,838,704,924
- China Steel Sumikin Vietnam Co., Ltd.	6,478,337,208	6,478,337,208	9,984,235,428	9,984,235,428
- Everland Group Joint Stock Company	35,367,428,121	35,367,428,121	17,041,515,218	17,041,515,218
- Other entities	35,461,883,114	35,461,883,114	27,137,377,642	27,137,377,642
Total	145,469,480,535	145,469,480,535	108,091,875,854	108,091,875,854

The accompanying notes are an integral part of these financial statements

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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. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2025	Payable the period	Paid/Deduct the period	30/06/2025
	VND	VND	VND	VND
Phải nộp	5,384,182,422	4,591,280,278	1,703,999,087	8,271,463,613
- Corporate income tax	4,149,694,878	2,466,141,196	866,587,780	5,749,248,294
- Personal income tax	28,099,784	131,865,652	91,286,991	68,678,445
- Housing and land tax, and rental charges	297,733,760	1,413,326,890	166,177,776	1,544,882,874
- Other taxes	-	33,841,272	33,841,272	-
- Fees, charges and other payables	908,654,000	579,946,540	579,946,540	908,654,000
	5,384,182,422	4,591,280,278	1,703,999,087	8,271,463,613
	01/01/2025	Số phải nộp trong năm	Paid/Deduct the period	30/06/2025
	VND	VND	VND	VND
Phải thu	56,966,665	1,192,584,368	1,192,584,368	56,966,665
- Value Added Tax on Imports and Exports	23,829,364	1,192,584,368	1,192,584,368	23,829,364
- Import and Export Duties	33,137,301	-	-	33,137,301
	56,966,665	1,192,584,368	1,192,584,368	56,966,665

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

18. BORROWING

	30/06/2025		Trong kỳ		01/01/2024	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND	VND	VND
Vay ngắn hạn	466,853,320,926	466,853,320,926	529,043,567,699	395,612,833,380	333,422,586,607	333,422,586,607
- Ngân hàng TMCP Sài Gòn Hà Nội - CN Vĩnh Phúc (1)	27,498,999,284	27,498,999,284	43,249,295,991	43,250,296,707	27,500,000,000	27,500,000,000
- Ngân hàng TMCP Việt Nam Thịnh Vượng (2)	199,920,786,416	199,920,786,416	230,782,564,251	136,789,084,968	105,927,307,133	105,927,307,133
- Ngân hàng TMCP Sài Gòn Thường Tín - Chi nhánh Thanh Trì (3)	229,918,535,226	229,918,535,226	245,496,707,457	215,573,451,705	199,995,279,474	199,995,279,474
- Nguyễn Hùng Cường (4)	9,515,000,000	9,515,000,000	9,515,000,000	-	-	-
	466,853,320,926	466,853,320,926	529,043,567,699	395,612,833,380	333,422,586,607	333,422,586,607

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

- Credit limit: VND 30,000,000,000;
- Purpose of the loan: To supplement working capital for the Company's steel trading activities;
- Term of the agreement: 12 months;
- Loan interest rate: Specified in detail in each individual credit document.

The collateral assets provided by the Company include the following:

- One HINO-brand truck with crane, license plate 89H - 008.74, manufactured in 2015 in Vietnam, as per Vehicle Registration Certificate No. 89 004599 issued by the Hung Yen Provincial Traffic Police Department to Phuong Anh International Joint Stock Company on June 1, 2022.
- Land Use Rights Certificate and attached property located at No. 8, Alley 63, Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, originally issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, and subsequently transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on February 17, 2022.

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. BORROWING (CONT'D)

- Land Use Rights, Home Ownership, and Other Assets Attached to Land Certificate No. DN562845, Certificate Book No. CN/02854, issued by the Branch of the Land Registration Office of Krong Pak District, Dak Lak Province on May 8, 2024, and Land Use Rights, Home Ownership, and Other Assets Attached to Land Certificate No. DN562844, Certificate Book No. CN/02853, issued by the same office on May 7, 2024, both issued to Ms. Nguyen Thi Kim Dung.

2) Credit Agreement No. CLC-40788-01 dated May 7, 2025, signed between Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 200,000,000,000;
- Purpose of the loan: To supplement working capital for steel production and trading activities;
- Term of the agreement: 12 months;
- Loan interest rate: Specified in each individual loan agreement.

The collateral assets provided by the Company include the following:

- Apartment No. A901, CT1 Apartment Complex for relocation and site clearance of Hoang Cau Lake area, O Cho Dua Ward, Dong Da District, Hanoi, as per Mortgage Contract notarized No. 5603/2024 dated November 15, 2024, and any amendments, supplements, or replacements (if applicable);
- Land use right for Plot No. 4, Map Sheet No. 756, Lot A22, Urban and High-rise Commercial Complex at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Land Use Right Certificate No. BA645833 issued on December 9, 2010, registered under Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong, according to Mortgage Contract notarized No. 000141 dated January 16, 2023, and any amendments, supplements, or replacements (if applicable);
- Land use right for Plot No. 34, Map Sheet No. 756, Lot B4.1-5, Commercial Center – Office – High-rise Housing – Luxury Villas Complex in Son Tra – Dien Ngoc area, Tho Quang Ward, Son Tra District, Da Nang City, as per Land Use Right Certificate No. BA645940 issued on December 31, 2010, under the name of Ms. Nguyen Thi Huong, according to Mortgage Contract notarized No. 000140 dated January 16, 2023, and any amendments, supplements, or replacements (if applicable);
- Factory building located on Plot No. 186, Map Sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province, as per Land Use Right Certificate No. CV 380399 issued by Hung Yen Provincial People's Committee on April 21, 2020, according to Mortgage Contract No. 3143 dated June 9, 2023, and any amendments, supplements, or replacements (if applicable);
- Real estate located on Plot No. 197, Map Sheet No. 79, Lot B7, Urban, Commercial Service, High-rise and Residential Complex at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Mortgage Contract notarized No. 000322 dated January 21, 2025, and any amendments, supplements, or replacements (if applicable).

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18. BORROWING (CONT'D)

- (3) Credit Agreement No. 202427705586 dated May 23, 2024, amending Credit Agreement No. 08, dated May 29, 2025, signed between Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:
- Credit limit: VND 280,000,000,000;
 - Purpose of the loan: To supplement working capital for steel production and trading activities;
 - Term of the agreement: 12 months;
 - Loan interest rate: Specified in each individual loan agreement.
 - The collateral assets provided by the Company include the following:
 - Real estate located at Plot No. 29, Map Sheet No. 29, address: Tran Voi, Phu Man Commune, Quoc Oai District, Ha Tay Province (now Hanoi City), as per Land Use Right Certificate No. AH 19631, issued by the People's Committee of Quoc Oai District, Hanoi City on September 30, 2008, registered under Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on January 20, 2022). Land Use Right Registration Book No.: 2008, registered under Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on January 20, 2022). Land Use Right Registration Book No.: 711.
 - Property rights arising from the leased land use right and the value of construction works on the land located at Plot No. 107, Map Sheet No. 156, address: Bai Chay Ward, Ha Long City, Quang Ninh Province, under Certificate No. CO 033712, registered under Vuon Dao Ha Long Hotel Joint Stock Company, issued by the Department of Natural Resources and Environment of Quang Ninh Province on October 11, 2018. Certificate Registration Book No.: CT 09531.
 - Real estate located at Plot No. 254, Map Sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per Land Use Right, House Ownership and Other Assets Certificate No. BA 412485, registered under Mr. Nguyen Xuan Thang (gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on June 21, 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on March 9, 2010. Decision No.: 1722/QĐ-UBND, Certificate Registration Book No.: CH00032.
 - Real estate located at Plot No. 253, Map Sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per Land Use Right, House Ownership and Other Assets Certificate No. BA 412746, registered under Mr. Nguyen Tuan Anh (gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on June 21, 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on March 9, 2010. Decision No.: 1722/QĐ-UBND, Certificate Registration Book No.: CH00031.
 - Land use right at Plot No. 41, Map Sheet No. 28, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, as per Land Use Right Certificate No. AH 498534, registered under Ms. Dinh Thi Tho (fully transferred to Ms. Nguyen Thi Thanh Nga on February 24, 2022), issued by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) on March 7, 2007. Land Use Right Registration Book No.: 550.
 - Land use right at Plot No. 2, Map Sheet No. 757, address: Lot A16, Urban, Commercial Service, High-rise and Residential Complex at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Land Use Right, House Ownership, and Other Assets Certificate No. BA645827, registered under Phuong Trang Real Estate Joint Stock Company (fully transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on January 7, 2019), issued by the People's Committee of Da Nang City on December 9, 2010. Certificate Registration Book No.: CT 01729.



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19. SHARE CAPITAL

19.1 CHANGES IN CAPITAL

Items	Owner's equity development fund VND	Investment development fund VND	Non-controlling Interest VND	Retained earnings VND	Total VND
01/01/2024	280,499,680,000	556,025,698	-	86,946,208,990	368,001,914,688
- Increase due to consolidation	-	-	94,852,221,416	(34,200,126,062)	60,652,095,354
- Profit for the year	-	-	(192,617,012)	4,409,457,604	4,216,840,592
31/12/2024	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
01/01/2025	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
- Increase in funds during the period	-	291,380,635	-	-	291,380,635
- Profit increase in the year	-	-	(1,159,963,579)	1,330,607,384	170,643,805
- Increase due to tax clearance	-	-	-	(437,070,952)	(437,070,952)
30/06/2025	280,499,680,000	847,406,333	93,499,640,825	58,049,076,964	432,895,804,122

(*) Profit distribution in accordance with Resolution No. 01/2025/NQ-DHDCD-PAS dated April 25, 2025, of the General Meeting of Shareholders.

19.2 EQUITY TRANSACTIONS WITH OWNERS

	Current quarter this year VND	Current quarter Last year 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

19.3 SHARE

	30/06/2025 CP	01/01/2025 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)		

20. OFF-BALANCE SHEET ITEM

	30/06/2025	01/01/2025
Foreign currencies (USD)	58,226.61	20,113.73
Bad debts written off (VND)	33,404,085,060	33,404,085,060

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21 SALES OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Sales of merchandise	837,860,515,972	567,236,477,862
- Sales of services	5,598,300,021	10,613,029,077
- Others	3,495,903,237	3,258,635,262
	846,954,719,230	581,108,142,201

22. LESS DEDUCTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales reduction	274,859,000	16,144,366
In which:		
+ Trade discount	274,859,000	
+ Sales rebates		16,144,366

23. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of goods	817,180,944,265	562,293,233,902
- Cost of services	4,375,052,740	8,095,591,642
	821,555,997,005	570,388,825,544

24. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits and loans	1,581,431,587	18,677,033
- Gains from exchange rate differences due to revalu	11,338,181	1,358,107
- Other financial income	2,765,021	-
	1,595,534,789	20,035,140

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.

25. FINANCIAL EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2025 to 30/06/2025
	VND	VND
- Interest expense	15,139,503,075	3,590,650,271
- Unrealized interest difference loss	-	8,841,105
Provision for/ Reversal of provision for	-	186,175,237
- investments in other entities	-	-
- Other financial expense	34,438,352	142,038,914
	<u>15,173,941,427</u>	<u>3,927,705,527</u>

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
General and administrative expenses	6,965,115,119	2,425,841,992
- Tool and equipment expenses	31,312,885	33,126,206
- Management staff	1,652,194,821	1,112,128,227
- Depreciation of fixed assets	389,837,566	10,043,442
- Taxes, fees, and charges	459,425,205	4,009,900
- Outsourced service expenses	1,511,148,184	265,480,923
- Other administrative expenses	1,859,679,409	1,001,053,294
- Goodwill	1,061,517,049	-
Các khoản chi phí bán hàng	1,567,778,596	1,174,338,920
- Raw materials	2,250,002	1,358,200
- Labor costs	688,603,498	565,544,611
- Depreciation of fixed assets	74,225,716	100,805,994
- External service expenses	352,606,290	268,079,928
- Other selling expenses	450,093,090	238,550,187
	<u>8,532,893,715</u>	<u>3,600,180,912</u>

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Other expenses	5,366,025	141,846
	<u>5,366,025</u>	<u>141,846</u>

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28. OTHER EXPENSES


	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Late payment penalty	4,946,540	496,230,643
- Late payment interest	-	1,511,469
- Other expenses	3,486,461	32,568,788
	8,433,001	530,310,900

29. BASIC LOSS ON SHARES


	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting Profit/Loss after Corporate Income Tax	170,643,805	1,810,202,703
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to holders of ordinary	-	(145,690,317)
Appropriation to bonus and welfare funds	-	(145,690,317)
Profit or loss attributable to holders of ordinary shares	170,643,805	1,664,512,386
Total number of shares	28,049,968	28,049,968
Average number of ordinary shares outstanding during the year	28,049,968	28,049,968
Basic earnings per share	6	59

30. COMPARATIVE DATA


The year 2024 was the first year the Company had a subsidiary structure; therefore, there are no comparative figures presented in the consolidated financial statements for the period from January 1, 2025 to June 30, 2025. The comparative figures are those in the consolidated financial statements for the fiscal year ended December 31, 2024, and the Company's separate financial statements for the second quarter, covering the period from January 1, 2024 to June 30, 2024, which have been audited.



Nguyen Thi Trinh
Preparer



Nguyen Thi Trinh
Chief Accountant


Hung Yen, 28 July 2025

Nguyen Hung Cuong
Chairman

