

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of General Directors, and Board of Supervisors of the Company who held office during the period from 1 January 2025 to 30 June 2025 and up to the date of this report are as follows:

The Board of Management

Mr. Nguyen Hung Cuong	Chairman
Ms. Vu Lan Phuong	Member (Appointed on 25 April 2025)
Ms. Nguyen Thi Ngoc Ha	Member (Dismissed on 25 April 2025)
Ms. Luu Thi Thu Thuy	Member
Mr. Tran Duy Cuong	Member
Ms. Pham Thi Hang	Independent member (Appointed on 25 April 2025)
Ms. Le Hoang Yen	Independent member (Dismissed on 25 April 2025)

Board of General Directors and Chief Accountant

Mr. Tran Duy Cuong	General Director
Ms. Tran Thi Hong Khang	Chief Accountant (Dismissed on 19 May 2025)
Ms. Nguyen Thi Trinh	Chief Accountant (Appointed on 19 May 2025)

Board of Supervisors

Ms. Nguyen Thi Thu Hang	Chief Supervisor
Ms. Dang Thi Sen	Member (Appointed on 25 April 2025)
Ms. Ha Thi An	Member (Appointed on 25 April 2025)
Mr. Le Hong Quan	Member (Dismissed on 25 April 2025)
Mr. Pham Xuan Bac	Member (Dismissed on 25 April 2025)

EVENTS AFTER BALANCE SHEET DATE

The Board of Management confirms that there have been no significant events occurring after 30 June 2025 which would require adjustments to or disclosures to be made in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025 of the Company.

THE AUDITOR

The interim separate financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the Company's financial position as at 30 June 2025, its results of operation and cash flows for the year then ended. In preparing those interim separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits that the Company does not violate obligations on information disclosure under Circular No.96/2020/TT-BTC dated 16 January 2020 by the Ministry of Finance on information disclosure in the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of The Ministry of Finance guiding certain articles on corporate governance applicable to public companies in Decree 155/2020/ND-CP.

For and on behalf of the Board of Management,


Nguyen Hung Cuong
Chairman
Hung Yen, 29 August 2025

No: 1024/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Management and Board of General Directors of
Phuong Anh International Joint Stock Company

We have reviewed the interim separate financial statements of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 August 2025 as set out on pages 05 to 31 herein, including the interim Balance sheet as at 30 June 2025, the income statement, the cash flow statement and Notes thereto for the period then ended and the Notes thereto.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the financial position of Phuong Anh International Joint Stock Company as at 30 June 2025, and of its results operation and cash flows for the period from 1 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant statutory legal regulations on the preparation and presentation of interim separate financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 August 2025

INTERIM SEPARATE BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		711,475,352,792	643,042,921,576
Cash and cash equivalents	110	5	22,362,299,031	18,532,914,362
Cash	111		22,362,299,031	18,532,914,362
Short-term financial investments	120		-	-
Short-term receivables	130		369,880,792,442	318,235,150,502
Short-term trade receivables	131	6	256,414,481,288	196,022,758,111
Short-term advance to suppliers	132	7	20,118,364,632	26,573,022,996
Short-term loan receivables	135	8	100,000,000,000	-
Other short-term receivables	136	9	28,926,304,599	131,217,727,472
Provision for doubtful short-term receivables	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	12	318,573,562,636	305,088,575,088
Inventories	141		319,768,366,674	308,137,709,274
Provision for devaluation of inventories	149		(1,194,804,038)	(3,049,134,186)
Other current assets	150		658,698,683	1,186,281,624
Short-term prepaid expenses	151		625,992,032	352,758,612
Deductible VAT	152		(24,260,014)	776,556,347
Tax and other receivables from State budget	153	16	56,966,665	56,966,665
LONG-TERM ASSETS	200		279,454,599,416	179,178,438,415
Long-term receivables	210		-	-
Fixed assets	220	11	44,302,673,522	45,251,838,099
Tangible fixed assets	221		44,302,673,522	45,251,838,099
- Cost	222		121,276,362,550	120,554,615,095
- Accumulated depreciation	223		(76,973,689,028)	(75,302,776,996)
Investment properties	230	13	131,893,699,405	31,581,783,000
- Cost	231		131,893,699,405	31,581,783,000
Long-term assets in progress	240		9,829,598,349	9,539,227,653
Construction in progress	242		9,829,598,349	9,539,227,653
Long-term investments	250	14	90,554,973,358	91,599,178,745
Investments in subsidiaries	251		92,514,252,062	92,514,252,062
Investments in equity of other entities	253		100,000,000	100,000,000
Allowances for long-term investments	254		(2,059,278,704)	(1,015,073,317)
Other long-term assets	260		2,873,654,782	1,206,410,918
Long-term prepaid expenses	261		2,873,654,782	1,206,410,918
TOTAL ASSETS	270		990,929,952,208	822,221,359,991

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		616,239,898,588	451,305,638,948
Short-term liabilities	310		616,239,898,588	451,305,638,948
Short-term trade payables	311	15	145,469,480,535	108,091,875,854
Short-term prepayments from customers	312		3,015,584,593	2,158,702,623
Tax and other payables to State budget	313	16	7,506,060,833	5,081,544,474
Payables to employees	314		555,092,893	495,130,062
Short-term accrued expenses	315		1,034,328,541	889,468,478
Other short-term payables	319		935,727,100	926,718,000
Short-term borrowings and finance lease liabilities	320	17	457,338,320,926	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
Long-term liabilities	330		-	-
OWNER'S EQUITY	400		374,690,053,620	370,915,721,043
Owner's equity	410	18	374,690,053,620	370,915,721,043
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		847,406,333	556,025,698
Undistributed profit after tax	421		93,342,967,287	89,860,015,345
- Undistributed profit after tax	421a		89,422,944,393	86,946,208,990
- Undistributed profit after tax for the current period	421b		3,920,022,894	2,913,806,355
TOTAL SOURCES	440		990,929,952,208	822,221,359,991

Hung Yen, 29 August 2025



Nguyen Thi Trinh
Preparer



Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman

INTERIM SEPARATE INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	20	846,954,719,230	581,108,142,201
Revenue deductions	02		274,859,000	16,144,366
Net revenue from sale of goods and rendering services	10		846,679,860,230	581,091,997,835
Cost of goods sold	11	21	819,701,666,857	570,388,825,544
Gross profit from sales of goods and rendering services	20		26,978,193,373	10,703,172,291
Financial income	21	22	1,595,495,452	20,035,140
Financial expenses	22	23	16,218,146,814	3,927,705,527
- In which: Interest expense	23		15,139,503,075	3,590,650,271
Selling expenses	25	24	1,567,778,596	1,174,338,920
General and administrative expenses	26	24	4,142,606,568	2,425,841,992
Net profits from operating	30		6,645,156,847	3,195,320,992
Other income	31	25	5,364,692	141,846
Other expenses	32	26	3,486,458	530,310,900
Profit from other activities	40		1,878,234	(530,169,054)
Net profit before tax	50		6,647,035,081	2,665,151,938
Current corporate income tax expense	51		2,727,012,187	854,949,235
Net profit after tax	60		3,920,022,894	1,810,202,703

Hung Yen, 29 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman

INTERIM SEPARATE CASHFLOW STATEMENT
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. Cash flows from operating activities			
<i>Profit before tax</i>	01	6.647.035.081	2.665.151.938
<i>Adjustments for:</i>			
Depreciation and amortization	02	1.670.912.032	1.570.953.394
Provisions	03	(810.124.761)	(36.985.668.225)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(11.338.182)	7.482.998
Gains (losses) on investing activities	05	(1.581.392.250)	(18.677.033)
Interest expense	06	15.139.503.075	3.590.650.271
<i>Operating profit before movements in working capital</i>	08	21.054.594.995	(29.170.106.657)
Increase (decrease) in receivables	09	(5.369.985.146)	(91.542.400.530)
Increase (decrease) in inventories	10	(11.630.657.400)	(2.190.496.143)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	38.571.376.147	76.077.124.436
Increase (decrease) in prepaid expenses	12	(1.940.477.284)	2.345.232.834
Interest paid	14	(14.698.468.625)	(3.719.118.244)
Enterprise income tax paid	15	(866.587.780)	(4.530.797.504)
<i>Net cash flows from operating activities</i>	20	25.119.794.907	(52.730.561.808)
II. Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(18.324.034.556)	(1.239.021.018)
Loans and purchase of debt instruments from other entities	23	(162.000.000.000)	(2.034.000.000)
Collection of loans and repurchase of debt instruments of other entities	24	62.000.000.000	1.085.000.000
Equity investments in other entities	25	(26.900.000.000)	-
Proceeds from equity investment in other entities	26	-	29.900.000.000
Interest and dividend received	27	11.734.718	16.812.156
<i>Net cash flows from investing activities</i>	30	(145.212.299.838)	27.728.791.138
III. Cash flows from financing activities			
Proceeds from borrowings	33	519.528.567.699	155.502.569.853
Repayment of borrowings	34	(395.612.833.380)	(122.644.319.915)
<i>Net cash flows from financial activities</i>	40	123.915.734.319	32.858.249.938
Net cash flows during the period	50	3.823.229.388	7.856.479.268
Cash and cash equivalents at the beginning of the period	60	18.532.914.362	4.291.422.319
Effect from changing foreign exchange rate	61	6.155.281	1.358.107
Cash and cash equivalents at the end of the period	70	5 22.362.299.031	12.149.259.694

Hung Yen, 29 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman

NOTE TO THE INTERIM SEPARATE REVIEWED 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 30 August 2010 and changed for the 19th time on 24 January 2024..

The Company's head office is located at: 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 at 30 June 2025 is 47 (as of 01 January 2025 it was 46 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.

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 separate financial statements were prepared for the period from 01 January 2025 to 30 June 2025.

Accounting currency in these interim separate financial statements is the Vietnamese Dong (VND).

NOTES TO THE INTERIM 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 the 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 certain articles of Circular No. 200/2014/TT-BTC.

The Board of Management of the Company commit to comply with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of the separate financial statements for the period from 01 January 2025 to 30 June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of the financial statements for the period from 01 January 2025 to 30 June 2025 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 current accounting regulations in Vietnam.

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 separate 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 their carrying amount, net of any 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.

NOTES TO THE INTERIM 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; Provision 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 provision for doubtful debts is accounted for in general and 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, including 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 system.

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 life (years)
Buildings and structures	05 - 50
Machinery and equipment	05 - 15
Motor vehicles, transmission	03 - 10
Office equipment	03 - 10

NOTES TO THE INTERIM 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 INVESTMENT

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.

An **associate** is an entity over which the Company has significant influence but is not a subsidiary of the Company. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee, but without control or joint control over those policies.

Investments in associates and joint ventures other entities and joint ventures refer to investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence.

Investments are accounted for using the historical cost method, which includes the purchase price or capital contribution plus any directly attributable investment-related costs. In cases where the investment is made in the form of non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction. Net profits distributed after the investment date are recognized in the income statement. Other distributions (excluding net profits) are considered a return of investment and are recorded as a reduction in the investment's carrying amount.

Provisions for investment losses are made at the time of financial statement preparation when investments are impaired relative to their initial cost:

- 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.

Changes (increases or decreases) in the provision for losses on financial investments are recognized in financial expenses for the period.

Loans are stated at their original cost, net of provisions for doubtful debts. Such provisions are made based on the anticipated level of potential losses

NOTES TO THE INTERIM 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

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.
- An associate is an entity over which the Company has significant influence but is not a subsidiary of the Company. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee, but without control or joint control over those policies.

4.10 PREPAID EXPENSES

Long-term prepaid expenses include expenses incurred during the financial 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 are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with the provisions of the accounting standard "Borrowing Costs".

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale shall be capitalized as part of the cost of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of those borrowings shall be deducted from the capitalized cost of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest shall be capitalized even if the construction period is less than 12 months

NOTES TO THE INTERIM 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

Revenue from sales of goods and rendering of services is recognized when the Company is likely to obtain identifiable and measurable economic benefits. Net revenue is determined at the fair value of the consideration received or receivable, after deducting trade discounts, sales returns, and allowances

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.*

Revenue from rendering 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;*
- *The portion of work completed as of the balance sheet date has been determined;*
- *The costs incurred for the transaction and the costs to complete the service provision transaction have been determined.*

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 period.

4.13 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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 adjustments 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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.

4.15 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	2,028,501,924	8,026,075,455
- Cash at bank	20,333,797,107	10,506,838,907
Total	22,362,299,031	18,532,914,362

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

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	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)
- Thep Viet Commercial One Member Company Limited	120.450.925.284	-	33.534.705.665	-
- South Thang Long Commercial and Consultant Company	7.424.465.886	-	24.192.442.758	-
- 83 Mechanical One Member Company Limited	8.705.838.955	-	18.615.654.849	-
- Green Solar Viet Nam Company Limited	-	-	16.614.142.536	-
- Green World Energy Company Limited	-	-	12.935.042.274	-
- Amdi Group Joint Stock Company	43.141.148.593	-	-	-
- THK Holdings Vietnam Company Limited - Ha Noi Branc	10.102.220.384	-	-	-
- Green Galaxy Energy Company Limited	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)

Trade receivables from related parties

(Note No. 28 for more details)

184.800.000

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7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term				
- Global Posco Co., Ltd	20,118,364,632	(7,910,406,992)	26,573,022,996	(7,910,406,992)
- Saigon Steel joint stock company	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Dong A international joint stock company	-	-	8,556,948,367	-
- Other customers	6,718,793,213	-	8,761,727,061	-
	5,489,164,427	-	1,343,940,576	-
Total	20,118,364,632	(7,910,406,992)	26,573,022,996	(7,910,406,992)
Prepayment to supplier with relates				
<i>(Note No. 29 for more details)</i>	-	-	8,556,948,367	-

8. SHORT-TERM BORROWING LOAN RECEIVABLES

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

(*) The personal loan contracts have an annual interest rate of 7.5% per annum. As of the date of this report, the Company has fully recovered the loan.

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

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	28,926,304,599	-	131,217,727,472	-
- Receivables from employees	61,864,468	-	20,823,468	-
- Deposits (*)	27,294,699,004	-	216,904,004	-
- Other receivables	1,569,741,127	-	130,980,000,000	-
	28,926,304,599	-	131,217,727,472	-

(*) As at 30 June 2025: Includes a deposit for the transfer of 2,690,000 shares of Newgreen Homes Joint Stock Company, according to Deposit Agreement No. 01/2025/HDDC-NGH dated 25 June 2025, between Ms. Doan Thu Thuy and Phuong Anh International Joint Stock Company, with a total amount of VND 26,900,000,000. As of 1 August 2025, the transfer of the aforementioned capital contribution had been completed in accordance with Share Transfer Agreement No. 03/2025/HDCN-NGH, and Phuong Anh International Joint Stock Company owns 2,690,000 shares, accounting for 30.57% of the charter capital of Newgreen Homes Joint Stock Company.

10. DOUBTFUL DEBT

	30/06/2025				01/01/2025			
	Historical cost	Amount can be settled	Provision		Historical cost	Amount can be settled	Provision	
	VND	VND	VND		VND	VND	VND	
Trade receivables								
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643		26,618,330,643	-	26,618,330,643	
+ Others	1,049,620,442	-	1,049,620,442		1,049,620,442	-	1,049,620,442	
Prepayment to seller								
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992		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	

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11. TANGIBLE FIXED ASSET

Items	Building		Machinery & Equipment		Furniture & Equipment		Office Equipment		Other		Total
	VND		VND		VND		VND		VND		VND
COST											
01/01/2025	69,176,956,817	43,165,193,018	6,945,362,727	293,308,980	120,554,615,095						
- New acquisitions	-	-	721,747,455	-	721,747,455				-		721,747,455
30/06/2025	69,176,956,817	43,165,193,018	7,667,110,182	293,308,980	121,276,362,550				973,793,553		
ACCUMULATED DEPRECIATION											
01/01/2025	27,210,235,911	40,102,520,779	6,894,611,186	293,308,980	75,302,776,996				802,100,140		
- Depreciation	1,238,324,998	350,987,142	50,751,538	-	1,670,912,032				30,848,354		
30/06/2025	28,448,560,909	40,453,507,921	6,945,362,724	293,308,980	76,973,689,028				832,948,494		
CARRYING AMOUNT											
01/01/2025	41,966,720,906	3,062,672,239	50,751,541	-	45,251,838,099				171,693,413		
30/06/2025	40,728,395,908	2,711,685,097	721,747,458	-	44,302,673,522				140,845,059		

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

Some tangible fixed assets have been pledged or mortgaged as collateral for loans (Refer to Notes 17)

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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 VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	5,705,437,090	-	12,076,591,090	-
- Raw materials	419,909,683	-	494,895,487	-
- Tools and supplies	97,839,782	-	93,981,692	-
- Finished goods	6,229,966,500	-	5,449,756,636	-
- Goods	307,315,213,619	(1,194,804,038)	290,022,484,369	(3,049,134,186)
	319,768,366,674	(1,194,804,038)	308,137,709,274	(3,049,134,186)

13. INVESTMENT PROPERTY

Items

	01/01/2025		Increase	Decrease	30/06/2025
Cost	31,581,783,000	100,311,916,405			131,893,699,405
- Land use right	31,581,783,000	100,311,916,405			131,893,699,405
+ Land Use Rights for Plot No. 197, Da Nang (1)	31,581,783,000	-			31,581,783,000
+ The land use right for the plot located in the Co	-	100,311,916,405			100,311,916,405
+ Rua hamlet area, Quoc Oai commune, Hanoi					
Net book value	31,581,783,000	100,311,916,405			131,893,699,405
- Land use right	31,581,783,000	100,311,916,405			131,893,699,405

(1) Land use rights for plot No. 18, map sheet No. 758 (currently plot No. 197, map sheet No. 79) located at Lot B7, the high-rise urban, commercial, service, and residential complex at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, under the Land Use Rights Certificate No. BA 645774, registration book No. CT01687 issued by the People's Committee of Da Nang City on 11 October 2010.

(2) Land use rights for plots No. 11, No. 20, and No. 28, all on map sheet No. 25, located in Co Rua Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Rights Certificates No. AA 00236173, AA 00236712, and AA 01283897, registration book Nos. CN259, CN839, and CN1194 issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City. Total area: 5,049.1 m² (including 900 m² of rural

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residential land with long-term use and 4,149.1 m² of perennial crop land and aquaculture land with limited use term). Purpose of use: Held for capital appreciation.

13. INVESTMENT PROPERTY

The Company has not determined the fair value of the investment real estate as at 30 June 2025, 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.

14. FINANCIAL INVESTMENT

	30/06/2025		01/01/2025	
	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 (*)	92,614,252,062	(2,059,278,704)	92,614,252,062	(1,015,073,317)
- Kien Ocean Hotel Joint Stock Company (**)	92,514,252,062	(2,059,278,704)	92,514,252,062	(1,015,073,317)
	62,514,252,062	(1,770,096,674)	62,514,252,062	(989,612,736)
	30,000,000,000	(289,182,030)	30,000,000,000	(25,460,581)
<i>Investments in equity of other entities</i>				
- Thanh Lam real estate joint stock company	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-

As at 30 June 2025, the Company does 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 30 June 2025, due to the absence of quoted market prices for these investments or the lack of sufficient information to determine their fair value. The fair value of these investments may differ from their carrying amounts.

Detailed information on the investee companies as of June 30, 2025, is as follows:

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Company	Address	Benefit rate	Voting right rate	Business lines
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Street - Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	51%	51%	Real estate business involving land use rights owned, used, or leased by the entity
Kien Ocean Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam	61.125%	95.83%	Real estate business involving land use rights owned, used, or leased by the entity
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 involving land use rights owned, used, or leased by the entity

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term trade payables	145.469.480.535	145.469.480.535	108.091.875.854	108.091.875.854
- Marubeni Itochu Steel Viet Nam Company limited	13.106.994.797	13.106.994.797	27.287.884.027	27.287.884.027
- Sai Gon Steel Joint Stock Company	16.714.662.002	16.714.662.002	-	-
- Lien Viet Resources Company Limited	17.725.043.047	17.725.043.047	-	-
- Inox Vietnam Production and Trading Company Limited	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 Company Limited	3.070.386.470	3.070.386.470	10.838.704.924	10.838.704.924
- China Steel Sumikin Viet Nam Company Limited	6.478.337.208	6.478.337.208	9.984.235.428	9.984.235.428
- Everland Coporation joint stock company	35.367.428.121	35.367.428.121	17.041.515.218	17.041.515.218
- Others suppliers	35.461.883.114	35.461.883.114	27.137.377.642	27.137.377.642
	145.469.480.535	145.469.480.535	108.091.875.854	108.091.875.854
Trade payables to related parties	16.714.662.002	16.714.662.002		

(Note No. 28 for more details)



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

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable	Paid/Deduct	30/06/2025
	VND	VND	VND	VND
Payables	5,081,544,474	3,338,015,072	913,498,713	7,506,060,833
- Corporate income tax	4,149,694,878	2,727,012,187	866,587,780	6,010,119,285
- Personal income tax	23,095,596	33,745,285	43,910,933	12,929,948
- Housing and land tax, and rental charges	100,000	574,257,600	-	574,357,600
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	908,654,000	-	-	908,654,000
Receivables	56,966,665	1,192,584,368	1,192,584,368	56,966,665
- Import, export VAT	23,829,364	1,192,584,368	1,192,584,368	23,829,364
- Import, export taxes	33,137,301	-	-	33,137,301
<i>In which:</i>				
Trade payables	5,081,544,474			7,506,060,833
Trade receivables	56,966,665			56,966,665

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWINGS AND FINANCIAL LEASE OBLIGATION (CONT'D)

- (2) Credit Agreement No. CLC-40788-01 dated May 7, 2025, entered into 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;
- Loan purpose: Supplement working capital for steel trading activities;
- Loan of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

The collateral is the Company's asset, specifically as follows:

- Apartment No. A901, Building CT1, Hoang Cau Lake resettlement apartment complex, O Cho Dua Ward, Dong Da District, Hanoi, as per Mortgage Contract No. 5603/2024 dated November 15, 2024, notarized, and any amendments, supplements, or replacements thereto (if any)
- The land use right for the land lot No. 4, map sheet No. 756, Lot A22, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Certificate No. BA645833 issued on December 9, 2010. The land is registered under the names of Mr. Nguyen Hung Cuong and Mrs. Vu Thi Thu Huong according to Mortgage Contract No. 000141 notarized on January 16, 2023, and any amendments, supplements, or replacements thereto (if any);
- The land use right for the land lot No. 34, map sheet No. 756, Lot B4.1-5, Commercial Center, Office-for-Rent, High-Rise Residential and Luxury Villa Complex in the Son Tra – Dien Ngoc area, Tho Quang Ward, Son Tra District, Da Nang City, as per Certificate No. BA645940 issued on 31 December 2010. The land is registered under the name of Mrs. Nguyen Thi Huong according to Mortgage Contract No. 000140 notarized on 16 January 2023, and any amendments, supplements, or replacements thereto (if any);
- The factory located on land lot No. 186, map sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province, as per Certificate No. CV 380399 issued by the People's Committee of Hung Yen Province on 21 April 2020, under Mortgage Contract No. 3143 signed on 9 June 2023, and any amendments, supplements, or replacements thereto (if any)
- The real estate located on land lot No. 197, map sheet No. 79, address: Lot B7, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Mortgage Contract No. 000322 notarized on January 21, 2025, and any amendments, supplements, or replacements thereto (if any).

- (3) Credit Agreement No. 202427705586 dated 23 May 2024, which amends and supplements Credit Agreement No. 08 dated May 29, 2025, entered into 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;
- Loan purpose: Supplement working capital for steel trading activities
- Term of contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

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17. BOROWINGS AND FINANCIAL LEASE OBLIGATION (CONDT'D)

The collateral is the Company's asset, specifically as follows:

- The real estate located on land lot No. 29, map sheet No. 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi City), as per Land Use Right Certificate No. AH 19631 registered under the name of Mrs. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on January 20, 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on 30 September 2008. Certificate registration number: 711
- The property rights arising from the leasehold land use rights and the value of constructions attached to the land located at plot No. 107, map sheet No. 156, situated in Bai Chay Ward, Ha Long City, Quang Ninh Province, under the Land Use Rights Certificate No. CO 033712, registered under book No. CT 09531, issued by the Department of Natural Resources and Environment of Quang Ninh Province to Ha Long Vuon Dao Hotel Joint Stock Company on 11 October 2018
- The real estate located on land lot No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per the Land Use Right Certificate, Ownership of House and Other Assets Attached to Land No. BA 412485 registered under the name of Mr. Nguyen Xuan Thang (transferred as a gift to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on 9 March 2010, Decision No. 1722/QD-UBND, Certificate registration number: CH00032.
- The real estate located on land lot No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per the Land Use Right Certificate, Ownership of House and Other Assets Attached to Land No. BA 412746 registered under the name of Mr. Nguyen Tuan Anh (transferred as a gift to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on 9 March 2010, Decision No. 1722/QD-UBND, Certificate registration number: CH00031.
- The land use right for land lot No. 41, map sheet No. 29, located at Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, as per Land Use Right Certificate No. AH 498534 registered under the name of Mrs. Dinh Thi Tho (fully transferred to Mrs. Nguyen Thi Thanh Nga on 24 February 2022), issued by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) on 7 March 2007. Certificate registration number: 550
- The land use right for land lot No. 2, map sheet No. 757, located at Lot A16, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra - Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Land Use Right Certificate, Ownership of House and Other Assets Attached to Land No. BA645827 registered under the name of Phuong Trang Real Estate Joint Stock Company (fully transferred to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on 7 January 2019), issued by the People's Committee of Da Nang City on December 9, 2010. Certificate registration number: CT 01729.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY

18.1. CHANGES IN OWNERS' EQUITY

Items	Contributed capital	Development investment fund	Net profit after tax	Total
	VND	VND	VND	VND
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>
01/01/2025	280.499.680.000	556.025.698	89.860.015.345	370.915.721.043
- Profit increase in the period	-	-	3.920.022.894	3.920.022.894
- Increase due to tax clearance (*)	-	291.380.635	(437.070.952)	(145.690.317)
30/06/2025	<u>280.499.680.000</u>	<u>847.406.333</u>	<u>93.342.967.287</u>	<u>374.690.053.620</u>

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

18.2. EQUITY TRANSACTIONS WITH OWNERS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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
Distributed dividend	-	-

18.3. SHARE

	30/06/2025 Share	01/01/2025 Share
- Number of share registered for issuance	28.049.968	28.049.968
- Number of share sold public market	28.049.968	28.049.968
+ Ordinary share	28.049.968	28.049.968
- Number of share outstanding	28.049.968	28.049.968
+ Ordinary share	28.049.968	28.049.968
* Par value of shares outstanding (10,000 VND/CP)		

19. OFF-BALANCE SHEET ITEM

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. SALE OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Sales of goods and finished products	837.860.515.972	567.236.477.862
- Rendering services	5.598.300.021	10.613.029.077
- Others	3.495.903.237	3.258.635.262
	<u>846.954.719.230</u>	<u>581.108.142.201</u>
Revenue with related parties (Note No. 28 for more details)	336.000.000	58.752.442.089

21. 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
Cost of trade in investment property	(1.854.330.148)	-
	<u>819.701.666.857</u>	<u>570.388.825.544</u>
Buying with related parties (Note No. 28 for more details)	49.015.100.336	29.469.379.376

22. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interests of deposits or loans	1,581,392,250	18,677,033
- Exchange rate gain from revaluation	11,338,182	1,358,107
- Other financial income	2,765,020	-
	<u>1,595,495,452</u>	<u>20,035,140</u>

23. FINANCIAL EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expense	15,139,503,075	3,590,650,271
- Unrealized interest difference loss	-	8,841,105
- Provision/ Reversal of provision for investment in other entities	1,044,205,387	186,175,237
- Other financial expense	34,438,352	142,038,914
	<u>16,218,146,814</u>	<u>3,927,705,527</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
General and administrative expenses	4,142,606,568	2,425,841,992
- Office equipment expenses	20,326,787	33,126,206
- Staff expenses	1,156,913,052	1,112,128,227
- Fixed asset depreciation	168,006,558	10,043,442
- Taxes, Fees, and Charges	8,370,845	4,009,900
- Outsource expenses	1,034,786,622	265,480,923
- Other expenses	1,754,202,704	1,001,053,294
Selling expenses	1,567,778,596	1,174,338,920
- Equipment expenses	2,250,002	1,358,200
- Staff expenses	688,603,498	565,544,611
- Fixed asset depreciation	74,225,716	100,805,994
- Outsource expenses	352,606,290	268,079,928
- Other expenses	450,093,090	238,550,187
	5,710,385,164	3,600,180,912

25. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Other income	5,364,692	141,846
Total	5,364,692	141,846

26. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Late payment fee	-	496,230,643
- Late payment interest	-	1,511,469
- Other expense	3,486,458	32,568,788
	3,486,458	530,310,900

27. EARNING PER SHARE

According to Vietnamese Accounting Standard No. 30 - Earnings per Share, in cases where the Company is required to prepare both Separate Financial Statements and Consolidated Financial Statements, information about basic earnings per share is only presented in the Consolidated Financial Statements. Therefore, the Company does not present this item in the Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. INFORMATION ABOUT RELATED PARTIES

No.	Related parties	Relationship
1	Thanh Nam Group JointStock Company	Related party with chairman
2	Sai Gon steel joint stock company	Related party with chairman
3	Vuon Dao Ha Long Hotel Joint Stock Company	Subsidiary
4	Thanh Lam real estate Joint Stock Company	Related party
5	Kien Ocean Hotel Joint Stock Company	Subsidiary

Use of Asset as Collateral by Related Parties

Mr. Nguyen Hung Cuong – Chairman of the Board of Management – and his family members have pledged certain assets as collateral for the Company's borrowings. (Refer to Note 17).

Income of members of the Board of Directors and Executive Board

	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Income of the Board of Management		494,752,602	354,451,109
- Ms. Vu Lan Phuong	Member (Appointed on 25 April 2025)	303,004,000	-
- Ms. Nguyen Thi Ngoc Ha	Member (Dismissed on 25 April 2025)	82,574,602	162,181,109
- Mr. Tran Duy Cuong	Member General Director	109,174,000	109,632,000
- Ms. Luu Thi Thu Thuy	Member	-	82,638,000
Chief Accountant		151,375,902	137,810,945
- Ms. Tran Thi Hong Khang	(Dismissed on 19 May 2025)	98,359,300	137,810,945
- Ms. Nguyen Thi Trinh	(Appointed on 19 May 2025)	53,016,602	-
Board of Supervisors		188,778,924	44,106,800
- Mr. Le Hong Quan	Member (Dismissed on 25 April 2025)	-	44,106,800
- Ms. Dang Thi Sen	Member (Appointed on 25 April 2025)	104,820,924	-
- Ms. Ha Thi An	Member (Appointed on 25 April 2025)	83,958,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. INFORMATION WITH RELATED PARTIES (CONT'D)

Transaction with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Receive payment for the 4.1-hectare land lot	47,980,000,000	-
- Mr. Nguyen Hung Cuong	47,980,000,000	-
Receive a deposit for refunding the payment for the 4.1-hectare land lot	-	61,770,000,000
- Mr. Nguyen Hung Cuong	-	61,770,000,000
Selling	336,000,000	58,752,442,089
- Thanh Nam Group JointStock Company	336,000,000	280,000,000
- Sai Gon steel joint stock company	-	58,472,442,089
Purchasing	49,015,100,336	29,469,379,376
- Sai Gon steel joint stock company	49,015,100,336	29,469,379,376

Balance with related parties

	30/06/2025	01/01/2025
	VND	VND
Trade receivables	184,800,000	-
- Thanh Nam Group JointStock Company	184,800,000	-
Trade payable	16,714,662,002	-
- Sai Gon steel joint stock company	16,714,662,002	-
Prepayment to seller	-	8,556,948,367
- Sai Gon steel joint stock company	-	8,556,948,367

29. COMPARATIVE FIGURES

The comparative figures are those presented in the Company's audited separate financial statements for the financial year ended 31 December 2024, and the reviewed separate financial statements of the Company for the period from 1 January 2024 to 30 June 2024.

Hung Yen, 29 August 2025



Nguyen Thi Trinh
Preparer



Nguyen Thi Trinh
Chief Accountant



 Nguyen Hung Cuong
Chairman