

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY
No: 03/2026/CV-PAS**

**SOCIALIST REPUBLIC OF VIETNAM
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**Re: Explanation of Revenue and Profit Differences in 2025 Compared to 2024
To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

Name of listed organization: PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

Stock code: PAS

Trading office: UPCOM

Number 0900613295 issued by the Department of Planning and Investment and Investment of Hung Yen province, first registered on August 30, 2010, 19th change registered on January 24, 2024.

Head office address: No. 60 Pham Ngu Lao Street, Tu My Residential Area, Duong Hao Ward, Hung Yen Province, Vietnam.

Our company would like to send our best regards to all agencies!

Pursuant to:

- Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

- The 2025 Financial Statements of Phuong Anh International Joint Stock Company

Phuong Anh International Joint Stock Company (Stock code: PAS) would like to provide an explanation to the relevant authorities regarding the fluctuations in revenue and profit after corporate income tax in the 2025 income statement compared to 2024 as follows:

N.O	Target	2025	2024	Difference Amount	Percentage
I	Parent company				
1	Revenue	1.656.559.366.985	1.068.089.717.388	588.469.649.597	55%
2	Profit after corporate income tax	3.386.647.937	2.913.806.355	472.841.582	16%
II	Consolidated company				
1	Revenue	1.658.104.833.269	1.068.089.717.388	590.015.115.881	55%
2	Profit after corporate income tax	13.555.927.100	4.216.840.592	9.339.086.508	221%

Reasons:

In 2025, the business operations of **Phuong Anh International Joint Stock Company** recorded positive growth compared with 2024, reflected in the increase in both revenue and profit. The main reasons are as follows:

1. Positive developments in the steel market

In 2025, the domestic steel market showed signs of recovery compared with 2024. Demand for steel consumption in construction, infrastructure, and industrial production gradually increased. According to data from the **Vietnam Steel Association (VSA)**, the consumption of finished steel products in the domestic market continued to grow, contributing to improved business performance for steel trading enterprises.

In addition, the implementation of trade defense measures by the Government on certain imported steel products also helped stabilize the domestic steel market, creating favorable conditions for steel trading companies.

2. The Company proactively expanded its market and increased sales volume

During 2025, the Company focused on expanding its customer network, strengthening steel trading activities, and maintaining stable relationships with existing customers. The increase in steel consumption volume compared to the previous year significantly contributed to the growth of the Company's net revenue.

3. Effective inventory and cost management

The Company's management closely monitored fluctuations in steel prices in order to develop appropriate purchasing plans, select competitive suppliers, and effectively control inventory levels. Proper inventory management helped reduce risks related to price volatility and optimize business efficiency.

At the same time, the Company strictly controlled operating expenses, optimized selling and administrative expenses, thereby improving overall profitability.

4. Business results

• Strong revenue growth

The net revenue of both the parent company and the consolidated group reached approximately **VND 1,660 billion**, representing an increase of **55%** compared with 2024. This reflects the expansion of the Company's core business activities and stronger sales performance.

• Corresponding improvement in profitability

- Net profit after tax of the **Parent Company** reached **VND 3.39 billion**, an increase of **VND 472 million** compared with 2024.
- **Consolidated net profit after tax** reached **VND 13.56 billion**, an increase of **VND 9.34 billion** compared with 2024.

This growth reflects the effectiveness of the Company's efforts in expanding business activities, improving cost management, and taking advantage of favorable market conditions in the steel industry during 2025.

In the coming period, the Company will continue to closely monitor developments in the steel market, proactively manage procurement activities, optimize inventory management, and expand its customer base in order to maintain stable and sustainable growth.

Thanks & Best Regards!

Recipients:

- As sent;
- TC-KT storage

**Phuong Anh International
Joint Stock Company**



CHỦ TỊCH HĐQT
Nguyễn Hùng Cường