

**PHUONG ANH  
INTERNATIONAL JOINT  
STOCK COMPANY**

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No: 10/2026/CBTT-PAS

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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*HungYen, March 11, 2026*

**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 Hamlet, Duong Hao Ward, Hung Yen Province, Vietnam

Phone: 0221 394 82 68

Fax:

Person Responsible for Information Disclosure: Luu Ngoc Anh

Phone (Mobile, Office, Home):

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

Content of Disclosed Information (\*):

Phuong Anh International Joint Stock Company announces the audited 2025 separate financial report, along with an explanatory letter regarding the financial report.

This information has been disclosed on the company's official website on March 11, 2026, 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)*



**Luu Ngoc Anh**

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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*March 2026*

## TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE BALANCE SHEET	6 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 33

## **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 audited separate financial statements for the year ended 31 December 2025.

### **BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR**

Members of the Board of Management and the General Director and the Supervisory Board of the Company who held office during the year ended 31 December 2025 and 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

#### **Executive Board and Chief Accountant**

Mr. Tran Duy Cuong	General Director	
Ms. Tran Thi Huong Giang	Chief Accountant	Appointed on 03 February 2026
Ms. Nguyen Thi Trinh	Chief Accountant	Appointed on 19 May 2025 and dismissed on 03 February 2026
Ms. Tran Thi Hong Khang	Chief Accountant	Dismissed on 19 May 2025

#### **Supervisory Board**

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 THE BALANCE SHEET DATE**

The Board of Management confirms that there have been no significant events occurring after 31 December 2025 which would require adjustments to or disclosures to be made in the accompanying separate financial statements.

### **THE AUDITOR**

The separate financial statements have been audited 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 separate financial statements, which give a true and fair view of the Company's separate financial position as at 31 December 2025, its separate results of operation and separate cash flows for the year then ended. In preparing 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; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its 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 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 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued 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, 10 March 2026*

No.: 182/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 March 2026 as set out on pages 06 to 33 herein, including the Balance sheet as of 31 December 2025, the separate income statement, separate cash flow statement for the year then ended, and Notes thereto.

### Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the separate financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audited opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Phuong Anh International Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the 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, 10 March 2026*

**Hoang Thi Nga**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4079-2023-112-1

**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>427,708,928,163</b>	<b>643,042,921,576</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>4,729,244,824</b>	<b>18,532,914,362</b>
Cash	111		4,729,244,824	18,532,914,362
<b>Short-term financial investments</b>	<b>120</b>		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>98,565,422,170</b>	<b>318,235,150,502</b>
Short-term trade receivables	131	6	123,867,661,145	196,022,758,111
Short-term advances to suppliers	132	7	8,654,607,751	26,573,022,996
Other short-term receivables	136	8	1,621,511,351	131,217,727,472
Provision for doubtful short-term receivables	137	9	(35,578,358,077)	(35,578,358,077)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>324,251,465,501</b>	<b>305,088,575,088</b>
Inventories	141		325,935,769,134	308,137,709,274
Provision for devaluation of inventories	149		(1,684,303,633)	(3,049,134,186)
<b>Other current assets</b>	<b>150</b>		<b>162,795,668</b>	<b>1,186,281,624</b>
Short-term prepaid expenses	151		105,829,003	352,758,612
Deductible VAT	152		-	776,556,347
Tax and other receivables from the State budget	153	15	56,966,665	56,966,665
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>488,047,296,927</b>	<b>179,178,438,415</b>
<b>Long-term receivables</b>	<b>210</b>		-	-
<b>Fixed assets</b>	<b>220</b>	<b>12</b>	<b>42,921,857,141</b>	<b>45,251,838,099</b>
Tangible fixed assets	221		42,921,857,141	45,251,838,099
- Historical costs	222		121,564,602,760	120,554,615,095
- Accumulated depreciation	223		(78,642,745,619)	(75,302,776,996)
<b>Investment properties</b>	<b>230</b>	<b>13</b>	<b>148,437,699,405</b>	<b>31,581,783,000</b>
- Historical costs	231		148,437,699,405	31,581,783,000
- Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>9,997,274,880</b>	<b>9,539,227,653</b>
Construction-in-progress	242		9,997,274,880	9,539,227,653
<b>Long-term investments</b>	<b>250</b>	<b>11</b>	<b>283,183,750,222</b>	<b>91,599,178,745</b>
Investments in subsidiaries	251		290,564,252,062	92,514,252,062
Investments in equity of other entities	253		100,000,000	100,000,000
Provision for long-term investments	254		(7,480,501,840)	(1,015,073,317)
<b>Other long-term assets</b>	<b>260</b>		<b>3,506,715,279</b>	<b>1,206,410,918</b>
Long-term prepaid expenses	261		3,506,715,279	1,206,410,918
<b>TOTAL ASSETS</b>	<b>270</b>		<b>915,756,225,090</b>	<b>822,221,359,991</b>

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>541,599,546,427</b>	<b>451,305,638,948</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>541,599,546,427</b>	<b>451,305,638,948</b>
Short-term trade payables	311	14	104,763,566,656	108,091,875,854
Short-term prepayments from customers	312		1,988,566,973	2,158,702,623
Tax and other payables to the State budget	313	15	9,796,802,578	5,081,544,474
Payables to employees	314		647,117,988	495,130,062
Short-term accrued expenses	315		873,633,847	889,468,478
Other short-term payments	319		925,630,850	926,718,000
Short-term borrowings and finance lease liabilities	320	16	422,218,924,368	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
<b>Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>374,156,678,663</b>	<b>370,915,721,043</b>
<b>Capital</b>	<b>410</b>	<b>17</b>	<b>374,156,678,663</b>	<b>370,915,721,043</b>
Share 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		92,809,592,330	89,860,015,345
- Undistributed profit after tax brought forward	421a		89,422,944,393	86,946,208,990
- Undistributed profit after tax for the current year	421b		3,386,647,937	2,913,806,355
<b>TOTAL SOURCES</b>	<b>440</b>		<b>915,756,225,090</b>	<b>822,221,359,991</b>

 

**Tran Thi Huong Giang**  
Preparer

**Tran Thi Huong Giang**  
Chief Accountant

**Nguyen Hung Cuong**  
Chairman



**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2025*

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>19</b>	<b>1,657,429,510,802</b>	<b>1,068,182,064,178</b>
Revenue deductions	02	20	870,143,817	92,346,790
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>1,656,559,366,985</b>	<b>1,068,089,717,388</b>
Cost of goods sold	11	21	1,605,124,309,877	1,051,410,663,104
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>51,435,057,108</b>	<b>16,679,054,284</b>
Financial income	21	22	5,111,820,902	144,956,466
Financial expenses	22	23	37,653,402,359	5,296,788,166
- In which: Interest expense	23		30,701,724,212	11,577,396,315
Selling expenses	25	24	2,811,337,457	2,374,177,477
General and administrative expenses	26	24	8,041,266,481	2,058,466,001
<b>Net profits from operating activities</b>	<b>30</b>		<b>8,040,871,713</b>	<b>7,094,579,106</b>
Other income	31	25	6,212,934	212,671
Other expenses	32	26	67,535,323	1,763,618,292
<b>Profit from other activities</b>	<b>40</b>		<b>(61,322,389)</b>	<b>(1,763,405,621)</b>
<b>Net profit before tax</b>	<b>50</b>		<b>7,979,549,324</b>	<b>5,331,173,485</b>
Current corporate income tax expense	51	27	4,592,901,387	2,417,367,130
<b>Net profit after tax</b>	<b>60</b>		<b>3,386,647,937</b>	<b>2,913,806,355</b>

Hung Yen, 10 March 2026




**Tran Thi Huong Giang**  
Preparer

**Tran Thi Huong Giang**  
Chief Accountant

**Nguyen Hung Cuong**  
Chairman



**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward,  
Hung Yen Province, Viet Nam

**SEPARATE  
FINANCIAL STATEMENTS**

For the year ended  
31 December 2025

**SEPARATE CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the year ended 31 December 2025*

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
<i>Profit before tax</i>	01		7,979,549,324	5,331,173,485
<i>Adjustments for:</i>				
Depreciation and amortization	02		3,339,968,623	3,254,709,288
Provisions	03		5,100,597,970	(46,124,390,705)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(3,011,018)	(1,695,293)
Gains (losses) on investing activities	05		(4,547,903,657)	(49,195,361)
Interest expense	06		30,701,724,212	11,577,396,315
<i>Operating profit before movements in working capital</i>	08		42,570,925,454	(26,012,002,271)
Increase (decrease) in receivables	09		222,055,517,558	(31,512,302,951)
Increase (decrease) in inventories	10		(17,798,059,860)	(8,450,555,556)
Increase (decrease) in payables (excluding interest, corporate income tax)	11		15,129,509,348	(123,438,838,489)
Increase (decrease) in prepaid expenses	12		(2,053,374,752)	3,576,692,489
Interest paid	14		(30,391,145,795)	(11,621,972,602)
Corporate income tax paid	15		(1,366,587,780)	(4,963,461,283)
<i>Net cash flows from operating activities</i>	20		228,146,784,173	(202,422,440,663)
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(135,635,867,702)	(9,230,391,354)
Collection of loans and repurchase of debt instruments of other entities	24		-	1,119,000,000
Equity investments in other entities	25		(198,050,000,000)	(45,400,000,000)
Proceeds from equity investment in other entities	26		-	29,900,000,000
Interest and dividend received	27		2,938,670,778	49,195,361
<i>Net cash flows from investing activities</i>	30		(330,747,196,924)	(23,562,195,993)
<b>III. Cash flows from financing activities</b>				
Proceeds from borrowings	33		1,045,396,960,925	535,269,470,991
Repayment of borrowings	34		(956,600,623,164)	(295,064,287,146)
<i>Net cash flows from financial activities</i>	40		88,796,337,761	240,205,183,845
<i>Net cash flows during the year</i>	50		(13,804,074,990)	14,220,547,189
<i>Cash and cash equivalents at the beginning of the year</i>	60		18,532,914,362	4,291,422,319
<i>Effect from changing foreign exchange rate</i>	61		405,452	20,944,854
<i>Cash and cash equivalents at the end of the year</i>	70	5	4,729,244,824	18,532,914,362

Hung Yen, 10 March 2026

**Tran Thi Huong Giang**  
Preparer

**Tran Thi Huong Giang**  
Chief Accountant

**Nguyen Hung Cuong**  
Chairman

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. COMPANY OVERVIEW**

**1.1 GENERAL INFORMATION**

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, Tu My Sub-quarter, 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 as of 31 December 2025 is 50 (as of 01 January 2025, it was 46).

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

The Company's principal 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 11 of the Notes to financial statements.

**2. ACCOUNTING PERIOD AND CURRENCY**

The accounting period begins on 1 January and ends on 31 December of the calendar year. The separate financial statements were prepared for the year ended 31 December 2025.

Accounting currency in the preparation and presentation of these separate financial statements is the Vietnamese dong (VND).

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

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

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 153/2016/TT-BTC dated 21 March 2016 on amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of the financial statements for the year ended 31 December 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these financial statements for the year ended 31 December 2025 are as follows:

**4.1. BASIS OF PREPARATION**

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

**4.2. ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and contingent assets 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, short-term investments and highly liquid investments that are readily converted into 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 carrying amount, net of any provision for doubtful debts.

The classification of receivables is conducted under the following principles:

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

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

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

**4.4 RECEIVABLES (CONT'D)**

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on the 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 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, freight-in, stevedoring, loading and unloading, preservation cost, wastage norm and other costs directly attributable to the 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 their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their ready in use. The costs of fixed assets constructed by contractors are the final 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
Machinery, equipment	05 – 15
Motor vehicles, transmission	03 - 10
Office equipment	03 – 10

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

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

**4.7 INVESTMENT REAL ESTATE**

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

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

**4.8 FINANCIAL INVESTMENTS**

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-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 short-term and long-term investments are recorded and presented in the separate financial statements using the cost method.

Provision for impairment of investments is 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 impairment of investments 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.

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

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

**4.9 PAYABLES**

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:

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

**4.10 PREPAID EXPENSES**

Long-term prepaid 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 operating results over many periods.

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

**4.11 BORROWING COSTS**

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

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

**4.12 REVENUE AND EXPENSE RECOGNITION**

Revenue is recognised when it is probable that the Company will receive the economic benefits and these benefits can be measured reliably. Net sales are measured by the fair value of amounts received or receivable less trade discount, sales rebate and sales return.

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

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

**4.12 REVENUE AND EXPENSE RECOGNITION (CONT'D)**

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.*
- *The Company has received, or will receive, the economic benefits arising from the sale of goods.*
- *The costs incurred or to be incurred in respect of the transactions can be measured reliably.*

Sales of services are recognized when all the 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 the generation of revenue in the year are gathered and estimated for the proper year.

**4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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 their ultimate determination depends on the results of tax authorities' examination.

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

**4.14 FOREIGN CURRENCIES**

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

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

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

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

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

**4.15 RELATED PARTIES**

A party is considered a Related Party of the Company if it 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 is also considered relationships and transactions with related parties. The controlling entity can be an economic unit or an individual investor or a manager.

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

**5. CASH AND CASH EQUIVALENT**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	863,305,278	8,026,075,455
- Cash at bank	3,865,939,546	10,506,838,907
<b>Total</b>	<b>4,729,244,824</b>	<b>18,532,914,362</b>

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term trade receivables</b>	<b>123,867,661,145</b>	<b>(27,667,951,085)</b>	<b>196,022,758,111</b>	<b>(27,667,951,085)</b>
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Viet Steel Trading Single-Member Limited Liability Company	18,147,861,484	-	33,534,705,665	-
- Nam Thang Long Consulting and Trading Limited Liability Company	-	-	-	-
- Company	-	-	24,192,442,758	-
- Mechanical 83 Single-Member Limited Liability Company	-	-	18,615,654,849	-
- Green Solar Vietnam Limited Liability Company	-	-	16,614,142,536	-
- World Green Energy Limited Liability Company	-	-	12,935,042,274	-
- AMDI Group Joint Stock Company	21,000,822,211	-	-	-
- Other customers	58,100,646,807	(1,049,620,442)	63,512,439,386	(1,049,620,442)
<b>Total</b>	<b>123,867,661,145</b>	<b>(27,667,951,085)</b>	<b>196,022,758,111</b>	<b>(27,667,951,085)</b>

**7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>8,654,607,751</b>	<b>(7,910,406,992)</b>	<b>26,573,022,996</b>	<b>(7,910,406,992)</b>
- Global Posco Co., Ltd	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel Joint Stock Company	-	-	8,556,948,367	-
- Dong A International Joint Stock Company	-	-	8,761,727,061	-
- Other parties	744,200,759	-	1,343,940,576	-
<b>Total</b>	<b>8,654,607,751</b>	<b>(7,910,406,992)</b>	<b>26,573,022,996</b>	<b>(7,910,406,992)</b>
<b>Advances to related party suppliers</b>	<b>-</b>	<b>-</b>	<b>8,556,948,367</b>	<b>-</b>

*(For further details, please refer to Note 29)*

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES 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.*

**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
- Receivables from employees	1,621,511,351	-	131,217,727,472	-
- Deposits	10,371,468	-	20,823,468	-
- Other receivables	307,004	-	216,904,004	-
	1,610,832,879	-	130,980,000,000	-
	<b>1,621,511,351</b>	-	<b>131,217,727,472</b>	-

**9. DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
<b>Trade receivables</b>				
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	-
+ Other objects	1,049,620,442	-	1,049,620,442	-
<b>Advances to suppliers</b>				
+ Global Posco Co., Ltd	7,910,406,992	-	7,910,406,992	-
<b>Total</b>	<b>35,578,358,077</b>	<b>-</b>	<b>35,578,358,077</b>	<b>-</b>

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES 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. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	2,299,440,300	-	12,076,591,090	-
- Raw materials	625,369,778	-	494,895,487	-
- Tools and supplies	97,880,276	-	93,981,692	-
- Finished goods	5,229,791,133	-	5,449,756,636	-
- Goods	317,683,287,647	(1,684,303,633)	290,022,484,369	(3,049,134,186)
	<b>325,935,769,134</b>	<b>(1,684,303,633)</b>	<b>308,137,709,274</b>	<b>(3,049,134,186)</b>

**11. LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<b>Investments in equity of other entities</b>				
<i>Investments in subsidiaries</i>				
- Vuon Dao Ha Long Hotel Joint Stock Company	290,664,252,062	(7,480,501,840)	92,614,252,062	(1,015,073,317)
- Newgreen Homes Joint Stock Company (*)	290,564,252,062	(7,380,501,840)	92,514,252,062	(1,015,073,317)
- Kien Dai Duong Hotel Joint Stock Company (**)	62,514,252,062	(2,798,932,670)	62,514,252,062	(989,612,736)
	174,050,000,000	(2,923,069,461)	-	-
	54,000,000,000	(1,658,499,709)	30,000,000,000	(25,460,581)
<i>Investments in equity of other entities</i>	<b>100,000,000</b>	<b>(100,000,000)</b>	<b>100,000,000</b>	-
- Thanh Lam Real Estate Joint Stock Company	100,000,000	(100,000,000)	100,000,000	-

(\*): The Company invested in 12,500,000 shares of Newgreen Homes Joint Stock Company. The Company's ownership interest in Newgreen Homes Joint Stock Company is 96.15%. This investment is pledged as collateral for the Company's loan with SHB Bank – Vinh Phuc Branch.

(\*\*): Phuong Anh International Joint Stock Company directly holds 5,400,000 shares of Kien Dai Duong Hotel Joint Stock Company, representing 38.57% of its charter capital. In addition, the Company indirectly holds an interest through Vuon Dao Ha Long Hotel Joint Stock Company at a rate of 60.71%. Accordingly,

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

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

PAS's ownership interest in Kien Dai Duong Hotel Joint Stock Company is 69.54%, and the voting rights held amount to 99.29%. This investment is pledged as collateral for the loan of Kien Dai Duong Hotel Joint Stock Company with Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch.

As at 31 December 2025, the Company has no basis to determine the fair value of these investments for disclosure in the separate financial statements, as there are no market transaction prices for such investments or insufficient information available to determine their fair value. The fair value of these investments may differ from their carrying amounts.

Detailed information about the Company's financial investments as at 31 December 2025 is as follows:

Company	Address	Benefit rate	Voting right rate	Business line
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Street – Area 4, Bai Chay Ward, Quang Ninh Province, Vietnam	51%	51%	Real estate business, including land use rights owned, held under usage rights, or leased.
Kien Dai Duong Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	69.54%	99.29%	Real estate business, including land use rights owned, held under usage rights, or leased.
Newgreen Homes Joint Stock Company	3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam	96.15%	96.15%	Real estate business, including land use rights owned, held under usage rights, or leased.
Thanh Lam Real Estate Joint Stock Company	30 Ly Tu Tan Street, Son Tra Ward, Da Nang City, Vietnam	0.02%	0.02%	Real estate business, including land use rights owned, held under usage rights, or leased.

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

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

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

**12. TANGIBLE FIXED ASSETS**

Items	Building & Architecture VND	Machinery & Equipment VND	Management Equipment & VND	Office Equipment VND	Other VND	Total VND
<b>Cost</b>						
01/01/2025	69,176,956,817	43,165,193,018	6,945,362,727	293,308,980	973,793,553	120,554,615,095
- New acquisitions	-	-	721,747,455	-	-	721,747,455
- Basic construction investment completed	288,240,210	-	-	-	-	288,240,210
31/12/2025	69,465,197,027	43,165,193,018	7,667,110,182	293,308,980	973,793,553	121,564,602,760
<b>Accumulated depreciation</b>						
01/01/2025	27,210,235,911	40,102,520,779	6,894,611,186	293,308,980	802,100,140	75,302,776,996
- Depreciation	2,448,236,871	701,974,284	95,860,756	-	93,896,712	3,339,968,623
31/12/2025	29,658,472,782	40,804,495,063	6,990,471,942	293,308,980	895,996,852	78,642,745,619
<b>Carrying amount</b>						
01/01/2025	41,966,720,906	3,062,672,239	50,751,541	-	171,693,413	45,251,838,099
31/12/2025	39,806,724,245	2,360,697,955	676,638,240	-	77,796,701	42,921,857,141

- The carrying amount of tangible fixed assets pledged, mortgaged, or used as collateral for loans as of 31 December 2025 is VND 0.

- As at 31 December 2025, the historical cost of fully depreciated tangible fixed assets still in use amounted to VND 51,426,277,100 (as at 1 January 2025: VND 49,799,140,736).



**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

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

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

**13. INVESTMENT PROPERTIES**

Items	01/01/2025 VND	Increase VND	Decrease VND	31/12/2025 VND
<b>Cost</b>				
- Land use right	31,581,783,000	116,855,916,405	-	148,437,699,405
+ Land use rights of land plot No. 197, Da Nang (1)	31,581,783,000	116,855,916,405	-	148,437,699,405
+ Land use rights of the land plot located in Co Rua Hamlet, Quoc Oai Commune, Hanoi City (2)	31,581,783,000	-	-	31,581,783,000
	-	116,855,916,405	-	116,855,916,405
<b>Carrying amount</b>	<b>31,581,783,000</b>	<b>116,855,916,405</b>	<b>-</b>	<b>148,437,699,405</b>
- Land use right	31,581,783,000	116,855,916,405	-	148,437,699,405

(1) Land use rights of land plot No. 18, cadastral map sheet No. 758 (currently land plot No. 197, cadastral map sheet No. 79), located at Lot B7, High-rise Urban, Commercial and Service Complex and Apartment Project at the starting point of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA 645774, certificate registration No. CT01687, issued by the Da Nang City People's Committee on 11 October 2010. Area: 1,052.2 m<sup>2</sup>. Land use purpose: Residential land combined with commercial, service and tourism purposes. Land use term: Long-term. This investment property has been used by the Company as collateral for the Company's borrowings (refer to Note 16).

(2) Land use rights relating to land plots No. 11, Map Sheet No. 25; No. 20, Map Sheet No. 25; No. 28, Map Sheet No. 25; and No. 22, Map Sheet No. 25 located at Co Rua Hamlet, Phu Cat Commune, Hanoi City, in accordance with Land Use Right Certificates No. AA 00236173, AA 00236712, AA 01283897 and AA 04366491; Certificate Issuance Register Numbers: CN259, CN839, CN1194 and CN11446 issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City. The total land area is 5,876.3 m<sup>2</sup> (including 1,300 m<sup>2</sup> of rural residential land with an indefinite term of use and 4,576.3 m<sup>2</sup> of land for perennial crops cultivation and aquaculture with a definite term of use). Purpose of use: held for capital appreciation. These investment properties were implemented in accordance with the Board of Management's Resolutions No. 09/2025/HĐQT-PAS dated 11 June 2025 and No. 17/2025/HĐQT-PAS dated 24 October 2025 regarding the authorization of investment to Mr. Nguyen Hung Cuong - Chairman of the Board of Management of the Company.

As at 31 December 2025, the Company has not determined the fair value of its investment properties and therefore has not disclosed such fair value in the notes to the separate financial statements. In order to determine the fair value, the Company would be required to engage an independent valuer to assess the fair value of the investment properties. As at the reporting date, the Company has not yet identified a suitable valuation firm to perform this valuation.

**SEPARATE FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**  
60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

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

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

**14. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Amounts		Amounts	
	Balance	expected to be settled	Balance	expected to be settled
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>104,763,566,656</b>	<b>104,763,566,656</b>	<b>108,091,875,854</b>	<b>108,091,875,854</b>
- Marubeni Itochu Steel Vietnam Company Limited	-	-	27,287,884,027	27,287,884,027
- Saigon Steel Joint Stock Company	12,981,726,331	12,981,726,331	-	-
- Dong A International Joint Stock Company	14,803,154,804	14,803,154,804	-	-
- Lan Anh Investment and Development Company Limited	25,549,353,077	25,549,353,077	-	-
- Vietnam Inox Manufacturing and Trading Company Limited	15,238,494,213	15,238,494,213	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 Consulting and Development Company Limited	-	-	10,838,704,924	10,838,704,924
- China Steel & Nippon Steel Vietnam Joint Stock Company	9,445,300,597	9,445,300,597	9,984,235,428	9,984,235,428
- Everland Group Joint Stock Company	9,481,130,795	9,481,130,795	17,041,515,218	17,041,515,218
- Other parties	17,264,406,839	17,264,406,839	27,137,377,642	27,137,377,642
<b>Total</b>	<b>104,763,566,656</b>	<b>104,763,566,656</b>	<b>108,091,875,854</b>	<b>108,091,875,854</b>

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**15. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM STATE BUDGET**

	01/01/2025	Payable	Paid/Deduct	31/12/2025
	VND	VND	VND	VND
<b>Payables</b>	<b>5,081,544,474</b>	<b>6,678,214,027</b>	<b>1,962,955,923</b>	<b>9,796,802,578</b>
- Output VAT	-	1,790,805,908	300,000,000	1,490,805,908
- Corporate income tax	4,149,694,878	4,592,901,387	1,366,587,780	7,376,008,485
- Personal income tax	23,095,596	61,803,692	63,665,103	21,234,185
- Housing and land tax, and rental charges	100,000	229,703,040	229,703,040	100,000
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	908,654,000	-	-	908,654,000
<b>Receivables</b>	<b>56,966,665</b>	<b>591,357,010</b>	<b>591,357,010</b>	<b>56,966,665</b>
Import and export value-added tax	23,829,364	583,099,368	583,099,368	23,829,364
Import and export duties	33,137,301	8,257,642	8,257,642	33,137,301
<i>In which</i>				
<b>Payables</b>	<b>5,081,544,474</b>			<b>9,796,802,578</b>
<b>Receivables</b>	<b>56,966,665</b>			<b>56,966,665</b>

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

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

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

**16. BORROWINGS AND FINANCE LEASE LIABILITIES**

**SEPARATE FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term</b>	<b>422,218,924,368</b>	<b>422,218,924,368</b>	<b>1,045,396,960,925</b>	<b>956,600,623,164</b>	<b>333,422,586,607</b>	<b>333,422,586,607</b>
- Saigon – Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch (1)	27,464,763,856	27,464,763,856	70,714,059,847	70,749,295,991	27,500,000,000	27,500,000,000
- Vietnam Prosperity Commercial Joint Stock Bank (2)	164,759,463,029	164,759,463,029	492,789,976,182	433,957,820,286	105,927,307,133	105,927,307,133
- Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch (3)	229,994,697,483	229,994,697,483	481,892,924,896	451,893,506,887	199,995,279,474	199,995,279,474
	<b>422,218,924,368</b>	<b>422,218,924,368</b>	<b>1,045,396,960,925</b>	<b>956,600,623,164</b>	<b>333,422,586,607</b>	<b>333,422,586,607</b>

(1) Credit Facility Agreement No. 0454/2025/HDHM-PN/SHB.112500 dated 24 October 2025, entered into between Saigon – Hanoi Commercial Joint Stock Bank and Phuong Anh International Joint Stock Company, with the following principal terms and conditions:

- Credit limit: VND 30,000,000,000;
- Purpose of the loan: To supplement working capital for the Company's steel trading business;
- Tenor of the agreement: 12 months;
- Interest rate: As specified in each individual credit document.

*Collateral securing the credit facility consists of the Company's assets as follows:*

- One (01) truck-mounted crane, brand HINO, license plate No. 89H-008.74, manufactured in 2015 in Vietnam, under Motor Vehicle Registration Certificate No. 89 004599 issued by the Traffic Police Department of Hung Yen Province;
- Land Use Right Certificate and ownership of assets attached to land No. AN 205015, located at My Dinh 2 Ward, Nam Tu Liem District, Hanoi, originally issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, and transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 17 February 2021;
- Land Use Right Certificate, house ownership and other assets attached to land No. DN562845, Certificate Book No. CN/02854, issued by the Branch of the Land Registration Office of Krong Pac District, Dak Lak Province on 08 May 2024, and Land Use Right Certificate, house ownership and other assets attached to land No. DN562844, Certificate Book No. CN/02853, issued by the same authority on 07 May 2024, in the name of Ms. Nguyen Thi Kim Dung.

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

- (2) Credit Agreement No. CLC-40788-01 dated 07 May 2025, entered into between Vietnam Prosperity Joint Stock Commercial Bank and Phuong Anh International Joint Stock Company, with the following principal terms and conditions:
- Credit limit: VND 200,000,000,000;
  - Loan purpose: To supplement working capital for the production and trading of various steel products;
  - Term of the contract: 12 months.
  - Loan interest rate: As specified in each individual debt acceptance note.

*The collateral is properties of the Company, specifically as follows:*

- Land use right over land parcel No. 4, map sheet No. 756, Lot A22, High-rise urban, commercial and service complex and apartment project at the Son Tra – Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA645833 issued on 09 December 2010, in the names of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong, pursuant to Mortgage Contract No. 000141 notarised on 16 January 2023, together with any amendments, supplements or replacements (if any);
- Land use right over land parcel No. 34, map sheet No. 756, Lot B4.1-5, Commercial centre, office-for-lease, high-rise residential buildings and luxury villas project Son Tra – Dien Ngoc, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA645940 issued on 31 December 2010, in the name of Ms. Nguyen Thi Huong, pursuant to Mortgage Contract No. 000140 notarised on 16 January 2023, together with any amendments, supplements or replacements (if any);
- Real estate located at land parcel No. 197, map sheet No. 79, address: Lot B7, High-rise urban, commercial and service complex and apartment project at the Son Tra – Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, pursuant to Mortgage Contract No. 000322 notarised on 21 January 2025, together with any amendments, supplements or replacements (if any).

- (3) Credit Agreement No. 202427705586 dated 23 May 2024, being an agreement on amendment and supplementation to Credit Agreement No. 08 dated 29 May 2025, entered into between Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following principal terms and conditions:
- + Credit limit: VND 280,000,000,000.
  - + Purpose of loan: To supplement working capital for the production and trading of various steel products;
  - + Term of the contract: 12 months.
  - + Loan interest rate: As specified in each individual debt acceptance note.

**PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

**NOTES 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.*

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

*The collateral is as follows:*

- Real estate located at land parcel No. 29, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Ha Tay Province (now Hanoi City), under Land Use Right Certificate No. AH 1963161, in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20 January 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on 30 September 2008, Certificate registration book No. 711.
- Property rights arising from the leased land use rights and the value of constructions attached to the land at Land Plot No. 107, Map Sheet No. 156. Address: Ha Long Road, Area 4, Bai Chay Ward, Quang Ninh Province, in accordance with the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CO 033712 issued in the name of Vuon Dao Ha Long Hotel Joint Stock Company (subsidiary) by the Department of Natural Resources and Environment of Quang Ninh Province on 11 October 2018. Certificate Register Number: CT 09531.
- Real estate located at land parcel No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA 412485, in the name of Mr. Nguyen Xuan Thang (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District, Hanoi City on 09 March 2010, Decision No. 1722/QD-UBND, Certificate registration book No. CH00032.
- Real estate located at land parcel No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA 412746, in the name of Mr. Nguyen Tuan Anh (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District, Hanoi City on 09 March 2010, Decision No. 1722/QD-UBND, Certificate registration book No. CH00031.
- Land use right over land parcel No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificate No. AH 498534, in the name of Ms. Dinh Thi Tho (fully transferred to Ms. 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 07 March 2007, Certificate registration book No. 550.
- Land use right over land parcel No. 2, map sheet No. 757, address: Lot A16, High-rise urban, commercial and service complex and apartment project at the Son Tra - Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA645827, in the name of Phuong Trang Real Estate Joint Stock Company (fully transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 07 January 2019), issued by the People's Committee of Da Nang City on 09 December 2010, Certificate registration book No. CT 01729.
- Land use right over land parcel No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BG 925313, in the name of Ms. Phung Thi Mai Huong (transferred to Mr. Nguyen Hung Cuong on 20 February 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on 05 January 2012, Certificate registration book No. CH 1078.

**NOTES 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. OWNER'S EQUITY**

**17.1 CHANGES IN CAPITAL**

Items	Share capital	Development investment fund	Retained earnings	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	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
01/01/2025	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
- Profit in the year	-	-	3,386,647,937	3,386,647,937
- Profit distribution (*)	-	291,380,635	(437,070,952)	(145,690,317)
31/12/2025	280,499,680,000	847,406,333	92,809,592,330	374,156,678,663

(\*) 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.

**17.2 EQUITY TRANSACTIONS WITH OWNERS**

	Year 2025	Year 2024
	VND	VND
<b>Share capital</b>		
- Opening equity	280,499,680,000	280,499,680,000
- Closing capital	280,499,680,000	280,499,680,000

**17.3 SHARE**

	31/12/2025	01/01/2025
	Share	Share
- Number of shares registered for issuance	28,049,968	28,049,968
- Number of shares sold public market	28,049,968	28,049,968
+ Ordinary shares	28,049,968	28,049,968
- Number of shares outstanding	28,049,968	28,049,968
+ Ordinary shares	28,049,968	28,049,968
* Par value of shares outstanding (10,000 VND/ share)		

**18. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
- Foreign currencies (USD)	1,290.31	20,113.73
- Bad debts written off (VND)	33,404,085,060	33,404,085,060

**NOTES 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.*

**19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Sales of goods	1,638,716,971,169	1,044,200,465,307
- Rendering of services	18,712,539,633	23,981,598,871
	<u>1,657,429,510,802</u>	<u>1,068,182,064,178</u>
Revenue from related parties (For further details, please refer to Note 29)	672,000,000	59,228,442,089

**20. REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales reduction	870,143,817	92,346,790
In which:		
+ Sales rebates	6,623,625	30,086,170
+ Sales returns	863,520,192	62,260,620

**21. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
- Cost of goods sold	1,596,289,693,362	1,039,884,948,036
- Cost of services rendered	10,199,447,068	13,369,437,007
- Provision for devaluation of inventories	(1,364,830,553)	(1,843,721,939)
	<u>1,605,124,309,877</u>	<u>1,051,410,663,104</u>

**22. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	4,547,903,657	49,195,361
- Exchange gain arising during the year	31,220,735	94,065,812
- Payment discount	529,685,492	-
- Foreign exchange gain from remeasurement	3,011,018	1,695,293
	<u>5,111,820,902</u>	<u>144,956,466</u>

**23. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Interest expense	30,701,724,212	11,577,396,315
- Interest expense on deferred L/C payments	441,468,456	154,192,472
- Provision for / reversal of provision for investment in other entities	6,465,428,523	(6,434,800,621)
- Other finance costs	44,781,168	-
Total	<u>37,653,402,359</u>	<u>5,296,788,166</u>

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

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

**24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>General and administrative expenses</b>	<b>8,041,266,481</b>	<b>2,058,466,001</b>
- Management staff costs	2,643,402,803	2,154,521,458
- Office supplies expenses	35,570,978	79,469,583
- Depreciation of property, plant and equipment	352,977,290	20,086,884
- Provision expense / reversal of provision	-	(4,441,783,075)
- Taxes, fees and charges	10,407,882	4,009,900
- Outsourced service expenses	2,645,676,245	832,531,832
- Other administrative expenses	2,353,231,283	3,409,629,419
<b>Selling expenses</b>	<b>2,811,337,457</b>	<b>2,374,177,477</b>
- Tools and equipment expenses	5,895,369	1,549,867
- Selling staff costs	1,420,683,580	1,179,728,250
- Depreciation of property, plant and equipment	97,699,894	201,611,988
- Outsourced service expenses	799,113,753	511,632,946
- Other selling expenses	487,944,861	479,654,426
	<b>10,852,603,938</b>	<b>4,432,643,478</b>

**25. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Other income	6,212,934	212,671
	<b>6,212,934</b>	<b>212,671</b>

**26. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
- Penalties and fines	37,519,833	1,602,280,366
- Depreciation expense not related to production and business activities	6,600,000	6,600,000
- Other expenses	23,415,490	154,737,926
	<b>67,535,323</b>	<b>1,763,618,292</b>

**NOTES 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.*

**27. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	7,979,549,324	5,331,173,485
Non-deductible expenses	14,984,957,611	6,755,662,166
- Late payment penalties	37,519,833	1,602,280,366
- Non-deductible remuneration of the Board of Management	24,000,000	-
- Unreasonable expenses	30,015,490	188,427,650
- Interest expense disallowed in accordance with Decree No. 132/ND-CP	14,893,422,288	4,964,954,150
Less: non-taxable income	-	-
Total taxable income for the year	22,964,506,935	12,086,835,651
Tax rate	20%	20%
Current corporate income tax expense	4,592,901,387	2,417,367,130

**28. EARNINGS PER SHARE**

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, where the Company is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share is presented only in the consolidated financial statements. Accordingly, the Company does not present this indicator in the separate financial statements for the financial year ended 31 December 2025.

**29. INFORMATION ABOUT RELATED PARTIES**

No Related parties	Relationship
1 Thanh Nam Group Joint Stock Company	Related parties to the Chairman
2 Vuon Dao Ha Long Hotel Joint Stock Company	Subsidiary
3 Thanh Lam Real Estate Joint Stock Company	Related parties
4 Kien Dai Duong Hotel Joint Stock Company	Subsidiary

**Transactions with related parties**

	Year 2025 VND	Year 2024 VND
<b>Sale</b>	672,000,000	59,228,442,089
- Thanh Nam Group Joint Stock Company	672,000,000	672,000,000
- Saigon Steel Joint Stock Company (*)	-	58,556,442,089
<b>Purchase</b>	-	89,040,357,998
- Saigon Steel Joint Stock Company (*)	-	89,040,357,998

**NOTES 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.*

**29. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

*Balances with related parties*

	31/12/2025	01/01/2025
	VND	VND
<b>Advance to suppliers</b>	-	8,556,948,367
- Saigon Steel Joint Stock Company (*)	-	8,556,948,367

(\*) As of 31 December 2025, Saigon Steel Joint Stock Company will no longer be a related party of Phuong Anh International Joint Stock Company.

*Income of members of the Board of Management and Board of General Directors*

	Position	Year 2025 VND	Year 2024 VND
<b>Board of Management</b>		1,171,173,678	698,158,527
- Ms. Vu Lan Phuong	Member of the Board of Management (appointed from 25 April 2025)	624,694,000	-
- Ms Nguyen Thi Ngoc Ha	Member of the Board of Management (dismissed from 25 April 2025)	90,574,602	320,045,317
- Mr. Tran Duy Cuong	Member of the Board of Management	244,120,000	216,831,078
- Ms. Luu Thi Thu Thuy	General Director		
- Ms. Pham Thi Hang	Member of the Board of Management	187,785,076	161,282,132
- Ms. Le Hoang Yen	Independent member (Appointed on 25 April 2025)	16,000,000	-
- Ms. Le Hoang Yen	Independent member (Dismissed on 25 April 2025)	8,000,000	-
<b>Chief Accountant</b>		417,065,902	285,802,911
- Ms. Tran Thi Hong Khang	Chief Accountant (dismissed from 19 May 2025)	98,359,300	285,802,911
- Ms. Nguyen Thi Trinh	Chief Accountant (appointed from 19 May 2025 and dismissed from 03/02/2026)	318,706,602	-
<b>Supervisory Board</b>		411,959,480	44,106,800
- Ms. Nguyen Thi Thu Hang	Chief Supervisor	24,000,000	-
- Mr. Le Hong Quan	Member (dismissed from 25 April 2025)	4,000,000	44,106,800
- Ms. Dang Thi Sen	Member (appointed from 25 April 2025)	191,841,480	-
- Mr. Pham Xuan Bac	Member (dismissed from 25 April 2025)	4,000,000	-
- Ms. Ha Thi An	Member (appointed from 25 April 2025)	188,118,000	-

*Use of assets as collateral by related parties*

Mr. Nguyen Hung Cuong – Chairman of the Board of Management, and his related parties have used certain assets as collateral for the Company's borrowings (refer to Note 16).

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

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

**30. COMPARATIVE FIGURES**

Comparative figures are those presented in the Company's separate financial statements for the financial year ended 31 December 2024, which have been audited.

*Hung Yen, 10 March 2026*



**Tran Thi Huong Giang**  
Preparer



**Tran Thi Huong Giang**  
Chief Accountant



**Nguyen Hung Cuong**  
Chairman

