

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 11/2026/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 consolidated 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.phuonganhgroup.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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 Company's audited consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR

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

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 consolidated financial statements.

THE AUDITOR

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the Company's consolidated financial position as at 31 December 2025, as well as its consolidated results of operations and its consolidated cash flows for the financial year then ended. In preparing the consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated 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 consolidated financial position of the Company and to ensure that the consolidated 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.: 183/2026/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 consolidated 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 40 herein, including the consolidated balance sheet as at 31 December 2025, related consolidated income statement and consolidated cash flow statement for the financial year then ended and the Notes thereto.

The Board of Management's responsibility

The Board of Management of the Company is responsible for preparing and presenting the consolidated 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 consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Phuong Anh International Joint Stock Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated 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

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		522,099,048,851	766,745,735,052
Cash and cash equivalents	110	5	5,368,148,237	19,058,250,921
Cash	111		5,368,148,237	19,058,250,921
Short-term financial investments	120		-	-
Short-term receivables	130		187,575,689,743	441,193,065,398
Short-term trade receivables	131	6	124,094,039,764	196,022,758,111
Short-term advances to suppliers	132	7	9,336,587,541	142,080,937,892
Short-term loan receivables	135	8	81,800,000,000	-
Other short-term receivables	136	9	7,923,420,515	138,667,727,472
Provision for short-term doubtful debts	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	11	327,063,584,167	305,128,470,913
Inventories	141		328,747,887,800	308,177,605,099
Provision for devaluation of inventories	149		(1,684,303,633)	(3,049,134,186)
Other current assets	150		2,091,626,704	1,365,947,820
Short-term prepaid expenses	151		449,563,451	363,673,048
Deducted value added tax	152		1,585,096,588	945,308,107
Taxes and other receivables from the State Budget	153	18	56,966,665	56,966,665
NON-CURRENT ASSETS	200		584,901,115,004	118,092,844,828
Long-term receivables	210		-	-
Fixed assets	220		175,846,882,602	53,081,421,405
Tangible fixed assets	221	13	80,846,882,602	53,081,421,405
- Cost	222		163,337,281,031	130,559,615,091
- Accumulated depreciation	223		(82,490,398,429)	(77,478,193,686)
Financial lease assets	224		-	-
- Cost	225		-	410,000,004
- Accumulated depreciation	226		-	(410,000,004)
Intangible fixed assets	227	14	95,000,000,000	-
- Cost	228		95,000,000,000	-
Investment property	230	15	305,475,068,919	31,581,783,000
- Cost	231		305,509,356,163	31,581,783,000
- Accumulated amortization	232		(34,287,244)	-
Non-current assets in progress	240		13,791,005,384	11,423,647,054
Construction in progress	242		13,791,005,384	11,423,647,054
Long term financial investment	250	12	-	100,000,000
Capital investment in other entities	253		100,000,000	100,000,000
Provision for investment devaluation	254		(100,000,000)	-
Other non-current assets	260		89,788,158,099	21,905,993,369
Long-term prepaid expenses	261		6,878,924,776	1,206,410,918
Goodwill	269	16	82,909,233,323	20,699,582,451
TOTAL ASSETS	270		1,107,000,163,855	884,838,579,880

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		660,333,530,918	451,967,729,246
Current liabilities	310		578,785,310,272	451,764,714,583
Short-term trade payables	311	17	105,477,447,997	108,200,955,854
Short-term advances from customers	312		2,209,749,546	2,158,702,623
Tax and other payables to the State budget	313	18	9,824,173,556	5,384,182,422
Payables to employees	314		1,095,305,489	542,217,749
Short-term accrued expense	315		1,285,658,531	889,468,478
Short-term unearned revenue	318		184,503,518	-
Other short-term payables	319		994,244,100	926,988,000
Short-term borrowings and finance lease liabilities	320	19	457,328,924,368	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
Non-current liabilities	330		81,548,220,646	203,014,663
Provision for long-term payables	338	19	79,550,000,000	-
Deferred tax liabilities	341		1,998,220,646	203,014,663
OWNERS' EQUITY	400		446,666,632,937	432,870,850,634
Capital	410	20	446,666,632,937	432,870,850,634
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
Investment and development fund	418		847,406,333	556,025,698
Retained earnings	421		72,785,547,628	57,155,540,532
- Accumulated retained earnings brought forward	421a		56,212,372,212	52,746,082,928
- Retained earnings for the current year	421b		16,573,175,416	4,409,457,604
Non-controlling interests	429		92,533,998,976	94,659,604,404
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,107,000,163,855	884,838,579,880

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant



Nguyen Hung Cuong
Chairman

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	1,658,974,977,086	1,068,182,064,178
Deductions	02	23	870,143,817	92,346,790
Net revenue from sale of goods and rendering of services	10		1,658,104,833,269	1,068,089,717,388
Cost of goods sold	11	24	1,608,656,773,301	1,051,410,663,104
Gross profit from sale of goods and rendering of services	20		49,448,059,968	16,679,054,284
Financial income	21	25	20,768,462,419	9,030,783,328
Financial expenses	22	26	32,558,330,000	11,731,588,787
- Including : Interest expense	23		31,972,080,376	11,577,396,315
Profit or loss in joint ventures and associates	24		(131,512,846)	-
Selling expenses	25	27	2,977,284,965	2,374,177,477
General and administrative expenses	26	27	14,463,812,079	3,003,575,194
Operating profit	30		20,085,582,497	8,600,496,154
Other income	31	28	12,744,175	344,523
Other expenses	32	29	154,292,202	1,763,618,292
Other profit	40		(141,548,027)	(1,763,273,769)
Profit before tax	50		19,944,034,470	6,837,222,385
Current Corporate income tax expense	51		4,592,901,387	2,417,367,130
Deferred Corporate income tax expense	52		1,795,205,983	203,014,663
Profit after corporate income tax	60		13,555,927,100	4,216,840,592
Net profit attributable to equity holders of the parent company	61		16,573,175,416	4,409,457,604
Net profit attributable to non-controlling	62		(3,017,248,316)	(192,617,012)
Earnings per share	70	30	591	152

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer



Tran Thi Huong Giang
Chief Accountant



Nguyen Hung Cuong
Chairman

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

Items	Codes	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		19,944,034,470	6,837,222,385
<i>Adjustments for:</i>				
Depreciation and amortization	02		7,849,910,572	3,894,842,814
Provisions	03		(1,264,830,553)	(47,139,464,022)
Unrealized foreign exchange difference	04		(3,011,018)	(1,695,293)
Gain/loss from investing activities	05		(6,125,500,626)	(49,274,285)
Interest expense	06		31,972,080,376	11,577,396,315
<i>Operating profit before movements in working capital</i>	08		52,372,683,221	(24,880,972,086)
Increase/Decrease in receivables	09		272,541,323,460	29,325,141,764
Increase/Decrease in inventories	10		(20,570,282,701)	(8,490,451,381)
Increase/Decrease in accounts payable	11		(100,674,742,284)	(123,720,732,144)
Increase/Decrease in prepaid expenses	12		(5,758,404,261)	3,565,778,053
Interest paid	14		(31,661,501,959)	(11,621,972,602)
Corporate income tax paid	15		(1,366,587,780)	(4,963,461,283)
Other cash inflows	16		-	4,204,224,730
<i>Net cash from operating activities</i>	20		164,882,487,696	(136,582,444,949)
II. Cash flows from investing activities				
Acquisition of fixed assets and other long - term assets	21		(303,168,028,472)	(124,945,129,433)
Cash outflow for lending, buying debt instruments of other companies	23		(81,800,000,000)	-
Cash recovered from lending, selling debt instruments of other companies	24		-	1,119,000,000
Cash recovered from investments in other entities	26		-	29,900,000,000
Interest income, dividend and profit paid	27		2,938,694,879	49,274,285
<i>Net cash from (used in) investing activities</i>	30		(382,029,333,593)	(93,876,855,148)
III. Cash flows from financing activities				
Proceeds from issuing stocks, receiving owners' equity	31		-	5,000,000,000
Proceeds from borrowings	33		1,213,401,960,925	535,269,470,991
Repayment of borrowings	34		(1,009,945,623,164)	(295,064,287,146)
<i>Net cash from (used in) financing activities</i>	40		203,456,337,761	245,205,183,845
<i>Net cash flows during the period</i>	50		(13,690,508,136)	14,745,883,748
<i>Cash and cash equivalents at the beginning of the year</i>	60		19,058,250,921	4,291,422,319
Effect from changing foreign exchange rate	61		405,452	20,944,854
<i>Cash and cash equivalents at the end of the year</i>	70	5	5,368,148,237	19,058,250,921

Hung Yen, 10 March 2026

Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant

Nguyen Hung Cuong
Chairman

NOTES TO THE CONSOLIDATED 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 including Head Office as of 31 December 2025 is 50 (as of 01 January 2025 is 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1.3 COMPANY STRUCTURE

As of 31 December 2025, the Company has the following subsidiaries, joint ventures and associates:

Company	Chartered capital (million dong)	Ownership ratio (%)	Headquarters
Vuon Dao Ha Long Hotel Joint Stock Company	100,000	51%	Ha Long Street - Zone 4, Bai Chay Ward, Quang Ninh Province, Vietnam
Kien Ocean Hotel Joint Stock Company (*)	140,000	69.54%	135 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam
Newgreen Homes Joint Stock Company	130,000	96.15%	3rd Floor, Tower A, Golden Palace Building, No.99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam
Thanh Lam Real Estate Joint Stock Company	500,000	0.02%	No. 30 Ly Tu Tan Street, Son Tra Ward, Da Nang City, Vietnam

(*): As of 31 December 2025, the direct and indirect voting rights of the Company in Kien Ocean Hotel Joint Stock Company were 38.57% and 60.72%, respectively.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements were prepared for the year ended 31 December 2025.

Accounting currency is the Vietnamese dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding corporate accounting system and Circular No.202/2014/TT-BTC dated 22 December 2014 guiding the preparation of the consolidated financial statements of the Ministry of Finance.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of the consolidated 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 consolidated financial statements are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The consolidated financial statements for the financial year ending 31 December 2025, of Phuong Anh International Joint Stock Company are prepared based on the consolidation of the financial statements of the parent company and its subsidiaries.

The business performance of subsidiaries that were acquired or sold during the year is presented in the consolidated income statement from the acquisition date or until the date of disposal of the investment in that subsidiary.

Where necessary, the financial statements of the subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are consistent.

Transactions and balances between the parent company and its subsidiaries are eliminated when preparing the financial statements.

The interests of non-controlling shareholders in the net assets of the consolidated subsidiaries are presented as a separate line item within equity.

4.2 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer to gain control over the acquiree at the exchange date, along with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree are recognized at their fair values on the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, which represents the excess of the cost of the business combination over the acquirer's share of the fair value of the identifiable assets, liabilities, and recognized contingent liabilities. If the cost of the business combination is lower than the fair value of the acquiree's net assets, the difference is recognized in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. The parent company periodically assesses goodwill impairment in its subsidiaries. If there is evidence that the impairment loss exceeds the annual allocation, the impairment amount is immediately recognized in the year of occurrence.

Upon the liquidation of a subsidiary, any remaining unamortized goodwill value is included in the gain or loss from the disposal of the subsidiary.

4.3 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.4 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 convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

4.5 RECEIVABLES

Receivables are presented at their 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 – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

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 the overdue period of 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.

4.6 INVENTORIES

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

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

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 to be ready for use. The costs of fixed assets constructed by contractors are the finalized 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

4.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at cost and are presented in the consolidated balance sheet under the items of cost, accumulated amortisation and carrying amount. The recognition of intangible fixed assets and the amortisation of fixed assets are performed in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting system.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

The Company's intangible fixed assets are land use rights: Land use rights include all actual costs incurred by the Company that are directly related to the acquired land, including payments to obtain land use rights, compensation and site clearance costs, land leveling costs, and registration fees. Land use rights with an indefinite term are not subject to amortization.

4.9 INVESTMENT REAL ESTATE

Investment real estate is the land use right 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 value of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.10 FINANCIAL INVESTMENTS

Investment in other entities: Investments in equity instruments of other entities that the Corporation do not have control, joint control or significant influence over the investee.

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

Provisions for investment losses are made at the time of preparing financial statements if the investments show a decline compared to their original cost. The Company establishes provisions as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are based on the losses of the investee (provisions for losses on investments in other entities) and the Company's proportion of capital contribution compared to the total actual contributed capital in the investee entity.

In cases where there is no reference information to determine the extent of the decline in investment value, the value of other long-term investments will continue to be recognized and reflected at their book value in the financial statements.

Held-to-maturity investments:

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. These represent term deposits at banks held for the purpose of earning periodic interest income.

4.11 PAYABLES

Payables are amounts payable to suppliers and other entities. Liabilities are not recognised at an amount lower than the obligation to be settled.

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

- Trade payables include commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables related to imported goods through entrusted importers (in consignment import transactions);
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.
- Accrued expenses are actual expenses incurred but do not have full documentation 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. Transfers of accrued expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.12 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 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.

4.13 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. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

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

4.14 REVENUE AND EXPENSES RECOGNITION

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

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 no longer retains control over or managerial involvement with the goods as would be the case with ownership;*
- *The revenue amount can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the Company;*
- *The costs associated with the sale transaction can be measured reliably.*

Revenue from rendering of services is recognized when all following conditions are satisfied:

- *The revenue amount can be measured reliably;*
- *It is probable that the 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.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.14 REVENUE AND EXPENSES RECOGNITION (CONT'D)

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 expenses incurred in the course of production and business activities, which are related to the generation of revenue in the period, are accumulated based on actual costs incurred and estimates on an accrual basis.

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

Taxable profit is determined based on business 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.

4.16 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the spot exchange rate at the date of the transaction. Foreign exchange 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 foreign exchange differences resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

4.17 RELATED PARTIES

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

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,130,767,706	8,512,489,869
- Cash at bank	4,237,380,531	10,545,761,052
	<u>5,368,148,237</u>	<u>19,058,250,921</u>

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

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Asian Impex Ltd	124,094,039,764	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Thep Viet Commercial One Member Company Limited	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- South Thang Long Commercial and Consultant Company Limited	18,147,861,484	-	33,534,705,665	-
- 83 Mechanical One Member Company Limited	-	-	24,192,442,758	-
- Green Solar Viet Nam Company Limited	-	-	18,615,654,849	-
- Green World Energy Company Limited	-	-	16,614,142,536	-
- AMDI Group Joint Stock Company	21,000,822,211	-	12,935,042,274	-
- Other customers	58,327,025,426	(1,049,620,442)	63,512,439,386	(1,049,620,442)
	<u>124,094,039,764</u>	<u>(27,667,951,085)</u>	<u>196,022,758,111</u>	<u>(27,667,951,085)</u>

7. ADVANCE TO SUPPLIERS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
- Global Posco Co., Ltd	9,336,587,541	(7,910,406,992)	142,080,937,892	(7,910,406,992)
- Mr.Ngo Kim Cuong	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel Joint Stock Company	-	-	114,000,000,000	-
- Phuc Dai Nam Construction and Service Company Limited	-	-	8,556,948,367	-
- Dong A International Joint Stock Company	-	-	1,082,024,376	-
- Others	1,426,180,549	-	8,761,727,061	-
	<u>9,336,587,541</u>	<u>(7,910,406,992)</u>	<u>142,080,937,892</u>	<u>(7,910,406,992)</u>
Prepayment to supplier with relates	-	-	8,556,948,367	-
<i>(Note No. 31 for more details)</i>				

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8. RECEIVABLES FROM SHORT-TERM LOANS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Ms. Nguyen Thi Hoa (*)	81,800,000,000	-	-	-
	<u>81,800,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) Loan agreements with an interest rate of 8% per annum. As at the date of this report, Kien Ocean Hotel Joint Stock Company has fully recovered the entire loan amount.

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Other receivables				
- Advanced to employees	7,923,420,515	-	138,667,727,472	-
- Mortgage, collateral and short-term deposits	4,698,391,333	-	7,470,823,468	-
- Others	307,004	-	216,904,004	-
	<u>3,224,722,178</u>	<u>-</u>	<u>130,980,000,000</u>	<u>-</u>
	<u>7,923,420,515</u>	<u>-</u>	<u>138,667,727,472</u>	<u>-</u>
Other receivables with relates	<u>1,800,000,000</u>	<u>-</u>	<u>7,450,000,000</u>	<u>-</u>

(Note No. 31 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)

10. DOUBTFUL DEBTS

	31/12/2025				01/01/2025			
	Historical cost	Recoverable amount	Provision	VND	Historical cost	Recoverable amount	Provision	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	
Advances to suppliers								
+ 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	

11. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	2,299,440,300	-	12,076,591,090	-
- Raw materials	642,956,674	-	494,895,487	-
- Tools and supplies	146,377,601	-	133,877,517	-
- Work in progress	2,727,438,453	-	-	-
- Finished goods	5,229,791,133	-	5,449,756,636	-
- Merchandise goods	317,701,883,639	(1,684,303,633)	290,022,484,369	(3,049,134,186)
	328,747,887,800	(1,684,303,633)	308,177,605,099	(3,049,134,186)

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12. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Investments in equity of other entities	100,000,000	(100,000,000)	100,000,000	-
Investments in other associates	100,000,000	(100,000,000)	100,000,000	-
+ Thanh Lam Real Estate Joint Stock Company	100,000,000	(100,000,000)	100,000,000	-

As at 31 December 2025, the Company has no basis to determine the fair value of these investments for disclosure in the consolidated 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.

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13. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery equipment	Motor vehicles transmission	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2025	79,016,956,813	43,165,193,018	7,110,362,727	293,308,980	973,793,553	130,559,615,091
- Other increases	410,000,004	-	-	-	49,000,000	459,000,004
- Transfer from construction in progress	288,240,210	-	-	-	-	288,240,210
- Acquisition	31,070,278,271	238,400,000	721,747,455	-	-	32,030,425,726
31/12/2025	110,785,475,298	43,403,593,018	7,832,110,182	293,308,980	1,022,793,553	163,337,281,031
ACCUMULATED DEPRECIATION						
01/01/2025	29,362,735,931	40,102,520,779	6,917,527,856	293,308,980	802,100,140	77,478,193,686
- Depreciation	3,651,923,784	722,406,812	123,360,760	-	104,513,383	4,602,204,739
- Other increases	410,000,004	-	-	-	-	410,000,004
31/12/2025	33,424,659,719	40,824,927,591	7,040,888,616	293,308,980	906,613,523	82,490,398,429
CARRYING AMOUNT						
01/01/2025	49,654,220,882	3,062,672,239	192,834,871	-	171,693,413	53,081,421,405
31/12/2025	77,360,815,579	2,578,665,427	791,221,566	-	116,180,030	80,846,882,602

- The carrying amount of tangible fixed assets pledged, mortgaged, or used as collateral for loans as of 31 December 2025 is VND 19,931,943,552.

- As of 31 December 2025, the cost of fixed assets fully depreciated but still in use is VND 51,426,277,100 (as of 01 January 2025: 49,799,140,736 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

Items	Land use right VND	Total VND
COST		
As at 01/01/2025	-	-
- Acquisition	95,000,000,000	95,000,000,000
As at 31/12/2025	95,000,000,000	95,000,000,000
CARRYING AMOUNT		
As at 01/01/2025	-	-
As at 31/12/2025	95,000,000,000	95,000,000,000

- The carrying amount of intangible fixed assets pledged, mortgaged, or used as collateral for loans as of 31 December 2025 is VND 95,000,000,000.

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15. INVESTMENT PROPERTIES

Items	01/01/2025 VND	Increase VND	Decrease VND	31/12/2025 VND
Cost				
- Land use right	31,581,783,000	273,927,573,163	-	305,509,356,163
+ Land use right of plot No. 197 Da Nang (1)	31,581,783,000	272,567,168,153	-	304,148,951,153
+ Land use right of plot in Co Rua Village, Quoc Oai Commune, Hanoi (2)	31,581,783,000	-	-	31,581,783,000
+ Land use right of plot in 16 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (3)	-	116,855,916,405	-	116,855,916,405
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	89,736,756,758	-	89,736,756,758
+ Land use right of plot in 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)	-	29,112,738,839	-	29,112,738,839
- Building	-	36,841,756,151	-	36,841,756,151
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	1,360,405,010	-	1,360,405,010
+ Land use right of plot in 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)	-	1,037,261,161	-	1,037,261,161
Accumulated depreciation				
- Building	-	323,143,849	-	323,143,849
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	34,287,244	-	34,287,244
- Building	-	34,287,244	-	34,287,244
+ Land use right of plot in 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)	-	34,287,244	-	34,287,244
Carrying amount				
- Land use right	31,581,783,000	273,893,285,919	-	305,475,068,919
- Building	31,581,783,000	272,567,168,153	-	304,148,951,153
	-	1,326,117,766	-	1,326,117,766

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

15. INVESTMENT PROPERTIES (CONT'D)

- (1) This is the land use right of plot No. 18, map sheet No. 758 (currently plot No. 197, map sheet No. 79) located at Lot B7 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City, in accordance with Land Use Right Certificate No. BA 645774, certificate registration No. CT01687, issued by the Da Nang People's Committee on 11 October 2010. Area: 1,052.2 square metres. Purpose of use: Residential land combined with commercial, service and tourism purposes. Land use term: Long-term. This investment property is used by the Company as collateral for the Company's borrowings (refer to Note 19).
- (2) These are the land use rights of plot No. 11, map sheet No. 25; plot No. 20, map sheet No. 25; plot No. 28, map sheet No. 25; and plot No. 22, map sheet No. 25, located in Co Rua Village, Phu Cat Commune, Ha Noi City, in accordance with Land Use Right Certificates No. AA 00236173, AA 00236712, AA 01283897, and AA 04366491, certificate registration Nos. CN259, CN839, CN1194, and CN 11446, issued by the Quoc Oai District People's Committee (currently Quoc Oai Commune), Ha Noi City. The total area is 5,876.3 square metres (including 1,300 square metres of rural residential land with long-term use rights and 4,576.3 square metres of land for perennial crops and aquaculture with a definite term). Purpose of use: Held for capital appreciation. These properties were carried out in accordance with the Board resolution No. 09/2025/HĐQT-PAS dated 11 June 2025 and No. 17/2025/HĐQT-PAS dated 24 October 2025 regarding the entrustment of investment to Mr. Nguyen Hung Cuong - Chairman of the Board of Management of the Company.
- (3) This is the land use right of plot No. 190, map sheet No. 104, located at 16 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 01296905, certificate registration No. VP26, issued by the Hanoi Department of Finance on 8 July 2025. Area: 184.5 square metres. Purpose of use: Lease. Land use term: Long-term.
- (4) This is the land use right of plot No. 75, map sheet No. 104, located at 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 03128842, certificate registration No. VP494, issued by the Hanoi Department of Finance on 22 August 2025. Area: 55.4 square metres. Purpose of use: Lease. Land use term: Long-term.
- (5) This is the land use right of plot No. 78, map sheet No. 104, located at 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 03283784, certificate registration No. VP875, issued by the Hanoi Department of Finance on 18 September 2025. Area: 86.0 square metres. Purpose of use: Held for capital appreciation. Land use term: Long-term.

16. GOODWILL

- Balance at the beginning of year
- Increased in the year
- Allocated in the year
- Balance at the end of year

Year 2025	VND
	20,699,582,451
	65,423,069,461
	3,213,418,589
	<u>82,909,233,323</u>

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17. TRADE PAYABLES

Short-term payables

- Marubeni Itochu Steel Viet Nam Company Limited
- Sai Gon Steel Joint Stock Company
- Dong A International Joint Stock Company
- Lan Anh Investment Development Company Limited
- Inox Viet Nam Production and Trading Company Limited
- Everland Phu Yen Joint Stock Company
- Xuan Dai Bay Investment Joint Stock Company
- Vietnam Infrastructure Design and Development Consulting Company Limited
- China Steel And Nippon Steel Vietnam Joint Stock Company
- Everland Coporation Joint Stock Company
- Others suppliers

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
	105,477,447,997	105,477,447,997	108,200,955,854	108,200,955,854
	-	-	27,287,884,027	27,287,884,027
	12,981,726,331	12,981,726,331	-	-
	14,803,154,804	14,803,154,804	-	-
	25,549,353,077	25,549,353,077	-	-
	15,238,494,213	15,238,494,213	479,412,813	479,412,813
	-	-	6,966,953,368	6,966,953,368
	-	-	8,355,792,434	8,355,792,434
	-	-	10,838,704,924	10,838,704,924
	9,445,300,597	9,445,300,597	9,984,235,428	9,984,235,428
	9,481,130,795	9,481,130,795	17,041,515,218	17,041,515,218
	17,978,288,180	17,978,288,180	27,246,457,642	27,246,457,642
	<u>105,477,447,997</u>	<u>105,477,447,997</u>	<u>108,200,955,854</u>	<u>108,200,955,854</u>

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18. TAXES AND PAYABLES TO/RECEIVABLES FROM STATE BUDGET

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Payables	5,384,182,422	8,885,204,286	4,445,213,152	9,824,173,556
- Value added tax	-	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	28,099,784	486,565,863	474,430,108	40,235,539
- Real estate tax, land rent	297,733,760	594,994,024	892,627,784	100,000
- Other taxes	-	58,539,535	50,169,911	8,369,624
- Fees, charges and other payables	908,654,000	1,361,397,569	1,361,397,569	908,654,000
	5,384,182,422	8,885,204,286	4,445,213,152	9,824,173,556
	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Receivables	56,966,665	591,357,010	591,357,010	56,966,665
- Import, export value added tax	23,829,364	583,099,368	583,099,368	23,829,364
- Import, export tax	33,137,301	8,257,642	8,257,642	33,137,301
	56,966,665	591,357,010	591,357,010	56,966,665

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19. BORROWINGS AND FINANCE LEASE LIABILITIES

Items	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
Short-term Loans	457,328,924,368	457,328,924,368	1,122,506,960,925	998,600,623,164	333,422,586,607	333,422,586,607
<i>Short-term Loans</i>	456,878,924,368	456,878,924,368	1,122,056,960,925	998,600,623,164	333,422,586,607	333,422,586,607
- 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
- Others	34,660,000,000	34,660,000,000	76,660,000,000	42,000,000,000	-	-
<i>Long-term Loan At Maturity</i>	450,000,000	450,000,000	450,000,000	-	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han branch (4)	450,000,000	450,000,000	450,000,000	-	-	-
Long-term Loans	79,550,000,000	79,550,000,000	91,345,000,000	11,795,000,000	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han branch (4)	79,550,000,000	79,550,000,000	91,345,000,000	11,795,000,000	-	-
	536,878,924,368	536,878,924,368	1,213,851,960,925	1,010,395,623,164	333,422,586,607	333,422,586,607

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19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- (1) Credit line contract No. 0454/2025/HDHM-PN/SHB.112500 dated 24 October 2025 signed between Sai Gon – Ha Noi Commercial Joint Stock Bank and Phuong Anh International Joint Stock Company, with the following detailed terms:

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

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

- 01 HINO crane truck, license plate 89H-008.74, manufactured in 2015 in Vietnam according to the car registration certificate No. 89 004599 issued by the Traffic Police Department of Hung Yen Province Public Security.
- Certificate of land use rights and ownership of land-attached assets No. AN 205015, located in My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, was issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang and was transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 17 February 2021.
- Certificate of land use rights and ownership of houses and other land-attached assets No. DN562845, recorded in certificate issuance book number CN/02854 issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 08 May 2024 and Certificate of land use rights and ownership of houses and other land-attached assets No. DN562844, recorded in certificate issuance book number CN/02853 issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 07 May 2024, issued to Ms. Nguyen Thi Kim Dung.

- (2) Credit contract No. CLC-40788-01 dated 07 May 2025 signed between Vietnam Prosperity Joint Stock Commercial Bank 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;
- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each debt acceptance contract;

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

- Land use right of plot No. 4, map sheet No. 756, Lot A22 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09 December 2010 in the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract Notarization No. 000141 signed on 16 January 2023 and amendments, supplements and replacements (if any);

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- Land use right of plot No. 34, map sheet No. 756, Lot B4.1-5 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31 December 2010 in the name of Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 000140 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Land use right of plot No. 197, map sheet No. 79, Lot B7 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to the Mortgage Contract Notarization No. 000322 signed on 21 January 2025 and amendments, supplements and replacements (if any).

(3) Credit contract No. 202427705586 dated 23 May 2024, as amended and supplemented by the agreement amending and supplementing Credit contract No. 08 dated 29 May 2025 signed between Sai Gon Thuong Tin Commercial Joint Stock Bank – 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 the contract: 12 months;
- Loan interest rate: Specific regulations on each debt acceptance contract;

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

- Real estate located at plot No. 29, map sheet No. 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi City) as per the Land Use Right Certificate No. AH 196361 issued in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20 January 2022) by the People's Committee of Quoc Oai District, Hanoi City on 30 September 2008. Certificate registration number of the Land Use Right Certificate: 711.
- Property rights arising from the right to use leased land and the value of construction works attached to land at plot No. 107, map sheet No. 156, located in Bai Chay Ward, Ha Long City, Quang Ninh Province, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. CO 033712, registered in the name of Vuon Dao Ha Long Hotel Joint Stock Company, issued by the Quang Ninh Department of Natural Resources and Environment on 11 October 2018. Certificate registration number: CT 09531.
- Real estate located at plot No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, in accordance with the certificate of land use rights and ownership of houses and other land-attached assets No. BA 412485, registered in the name of Mr. Nguyen Xuan Thang (subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the Tu Liem District People's Committee (currently Tu Liem Ward), Ha Noi City on 9 March 2010, Decision No. 1722/QĐ-UBND, certificate registration number: CH00032.

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19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- Real estate located at plot No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BA 412746, registered in the name of Mr Nguyen Tuan Anh (subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the Tu Liem District People's Committee Ha Noi City, on 9 March 2010, Decision No. 1722/QĐ-UBND, certificate registration number: CH00031.
- Land use right of plot No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, in accordance with the Land Use Right Certificate No. AH 498534, registered in the name of Ms. Dinh Thi Tho (fully transferred to Ms. Nguyen Thi Thanh Nga on 24 February 2022), issued by the Quoc Oai District People's Committee of Ha Tay Province (currently Hanoi City) on 7 March 2007, Certificate registration number of the Land Use Right Certificate: 550.
- Land use right of plot No. 2, map sheet No. 757, address: Lot A16 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BA645827, registered in the name of Phuong Trang Land Corporation (fully transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 7 January 2019), issued by the Da Nang People's Committee on 9 December 2010. Certificate registration number: CT 01729.
- Land use right of plot No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Ha Noi City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BG 925313, registered in the name of Ms. Phung Thi Mai Huong (transferred to Mr. Nguyen Hung Cuong on 20 February 2022), issued by the Quoc Oai District People's Committee, Ha Noi City, on 5 January 2012, Certificate registration number: CH 1078.

(4) The Project Investment Loan Agreement No. 3030338586/2025/HDCVDADT/NHCT490-KIENDAIDUONG dated 01 October 2025, signed between Vietnam Joint Stock Commercial Bank For Industry And Trade – Song Han branch and Kien Ocean Hotel Joint Stock Company, with the following detailed terms:

- Credit limit: VND 80,000,000,000;
- Loan purpose: Payment of legitimate and valid costs (including disbursement to reimburse project costs in accordance with the Bank's regulations) for the acquisition of "Kien's Ocean Hotel" located at Lots 34+35+36-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son District, Da Nang City;
- Term of the contract: 180 months;
- Loan interest rate: Specific regulations on each debt acceptance contract;
- *The collateral is properties of the Company, specifically as follows:*
- The contributed capital portion of Vuon Dao Ha Long Hotel Joint Stock Company in Kien Ocean Hotel Joint Stock Company in accordance with the Asset Mortgage Agreement No. 3030338586.02/2025/HDBD/NHCT490 dated 1 October 2025, with a collateral value of VND 85,000,000,000.

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19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- The contributed capital portion of Mr Nguyen Hung Cuong in Kien Ocean Hotel Joint Stock Company in accordance with the Asset Mortgage Agreement No.3030338586.01/2025/HĐBĐ/NHCT490 dated 1 October 2025, with a collateral value of VND 1,000,000,000.
- Land use right of plot No. 120, map sheet No. 341, address: Lot 35+36-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son Ward, Da Nang City, in accordance with the Certificate of land use rights and ownership of land-attached assets No. AA 03616091, registered in the name of Kien Ocean Hotel Joint Stock Company, issued by the Da Nang Department of Finance on 30 September 2025. Certificate registration number: VP 12251.
- Land use right of plot No. 128, map sheet No. 341, address: Lot 34-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son District, Da Nang City, in accordance with the Certificate of land use rights and ownership of land-attached assets No. AA 03616092, registered in the name of Kien Ocean Hotel Joint Stock Company, issued by the Da Nang Department of Finance on 30 September 2025. Certificate registration number: VP 12252.

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20. OWNERS' EQUITY

20.1. CHANGES IN OWNERS' EQUITY

Items	Share capital	Investment development fund	Non-controlling Interest	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	280,499,680,000	556,025,698	-	86,946,208,990	368,001,914,688
- Increase due to consolidation	-	-	94,852,221,416	(34,200,126,062)	60,652,095,354
- Profit in year	-	-	(192,617,012)	4,409,457,604	4,216,840,592
31/12/2024	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
01/01/2025	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
- Profit in year	-	-	(3,017,248,316)	16,573,175,416	13,555,927,100
- Profit distribution (*)	-	291,380,635	-	(437,070,952)	(145,690,317)
- Increase/decrease due to consolidation of subsidiaries	-	-	891,642,888	(506,097,368)	385,545,520
31/12/2025	280,499,680,000	847,406,333	92,533,998,976	72,785,547,628	446,666,632,937

(*) Distribution of profit in accordance with the Resolution of the Annual General Meeting of Shareholders for the year 2025 No. 01/2025/NQ-DHDCD-PAS dated 25 April 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS

	Year 2025 VND	Year 2024 VND
Share capital		
+ At the beginning of the year	280,499,680,000	280,499,680,000
+ At the end of the year	280,499,680,000	280,499,680,000

20.3 SHARES

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	28,049,968	28,049,968
Number of shares sold in public market	28,049,968	28,049,968
+ <i>Ordinary shares</i>	28,049,968	28,049,968
Number of shares in circulation	28,049,968	28,049,968
+ <i>Ordinary shares</i>	28,049,968	28,049,968
Par value of shares outstanding (VND/shares)	10,000	10,000

21. OFF-BALANCE SHEET ITEM

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

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
+ Sales of goods	1,638,716,971,169	1,044,200,465,307
+ Rendering of services	20,258,005,917	23,981,598,871
	1,658,974,977,086	1,068,182,064,178
Revenue with relates <i>(Note No. 31 for more details)</i>	672,000,000	59,228,442,089

23. DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Deductions	870,143,817	92,346,790
In which		
+ Deduction of sales	6,623,625	30,086,170
+ Returned goods	863,520,192	62,260,620

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. 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	13,731,910,492	13,369,437,007
- Provision for devaluation of inventories	(1,364,830,553)	(1,843,721,939)
	<u>1,608,656,773,301</u>	<u>1,051,410,663,104</u>

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest Income from Deposits and Loans	6125500626,000	49274285,000
- Goodwill arising from capital contribution to the subsidiaries	14079044547,916	8885747938,000
- Payment discount	529685492,000	-
- Exchange Rate Gain from transactions	31220735,000	94065812,000
- Exchange Rate Gain from revaluation	3011018,000	1695293,000
	<u>20768462418,916</u>	<u>9030783328,000</u>

26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	31,972,080,376	11,577,396,315
- Interest expense on deferred payment under L/C	441,468,456	154,192,472
- Provision for / reversal of provision for investments in other entities	100,000,000	-
- Others	44,781,168	-
	<u>32,558,330,000</u>	<u>11,731,588,787</u>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Administrative expenses</i>	14,463,812,079	3,003,575,194
- Staff expenses	3,868,034,396	2,516,845,749
- Fixed asset depreciation	800,495,110	20,086,884
- Office equipment expenses	94,292,555	80,420,397
- Provision for Bad Debts	-	(4,441,783,075)
- Taxes, Fees, and Charges	381,698,866	4,009,900
- Outsource expenses	3,492,246,096	867,939,832
- Other expenses	2,613,626,467	3,425,296,983
- Goodwill	3,213,418,589	530,758,524
<i>Selling expenses</i>	2,977,284,965	2,374,177,477
- Equipment expenses	5,895,369	1,549,867
- Staff expenses	1,468,381,194	1,179,728,250
- Fixed asset depreciation	97,699,894	201,611,988
- Outsource expenses	912,412,417	511,632,946
- Others	492,896,091	479,654,426
	17,441,097,044	5,377,752,671

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Other revenue	12,744,175	344,523
	12,744,175	344,523

29. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Penalties	99,577,011	1,602,280,366
- Depreciation expenses not serving production and business	6,600,000	6,600,000
- Other expenses	48,115,191	154,737,926
	154,292,202	1,763,618,292

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit/loss after corporate income tax	16,573,175,416	4,409,457,604
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(145,690,317)
+ <i>Decreasing adjustments</i>	-	(145,690,317)
<i>Adjustment for reward and welfare funds (*)</i>	-	(145,690,317)
Profit or loss allocated to common shareholders	16,573,175,416	4,263,767,287
Total number of shares (share)	28,049,968	28,049,968
Average outstanding common shares during the year (share)	28,049,968	28,049,968
Basic earnings per share (VND/share)	591	152

(*): Basic earnings per share for the year 2024 have been restated due to the appropriation to the reward and welfare fund from profit after tax for the year 2024 in accordance with Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD-PAS dated 25 April 2025.

31. INFORMATION ABOUT RELATED PARTIES

No.	Related parties	Relationship
1	Thanh Nam Group Joint Stock Company	Related with Chairman
2	Thanh Lam real estate Joint Stock Company	Related party
3	Mr. Nguyen Hung Cuong	Chairman
4	Ms. Nghiem Thi Tuyet Thi	Related with Subsidiaries
5	Ms. Bui Thi Ngoc	Related with Subsidiaries

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Sales of goods and services	672,000,000	59,228,442,089
- Thanh Nam Group Joint Stock Company	672,000,000	672,000,000
- Sai Gon Steel Joint Stock Company (*)	-	58,556,442,089
Purchase of goods and services	-	89,040,357,998
- Sai Gon Steel Joint Stock Company (*)	-	89,040,357,998

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. INFORMATION ABOUT RELATED PARTIES (CONT'D)

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers	-	8,556,948,367
- Sai Gon Steel Joint Stock Company (*)	-	8,556,948,367
Advances	1,800,000,000	7,450,000,000
- Ms. Nghiem Thi Tuyet Thi	-	4,000,000,000
- Ms. Bui Thi Ngoc	1,800,000,000	3,450,000,000

(*) As at 31 December 2025, Sai Gon Steel Joint Stock Company was no longer a related party of Phuong Anh International Joint Stock Company.

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

		Year 2025 VND	Year 2024 VND
Board of Management		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 Member of the Board of Management	187,785,076	161,282,132
- Ms. Pham Thi Hang	Independent member (Appointed on 25 April 2025)	16,000,000	-
- Ms. Le Hoang Yen	Independent member (Dismissed on 25 April 2025)	8,000,000	-
Chief Accountant		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	-
Supervisory Board		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	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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


Use of related parties' assets as collateral for loans

Mr. Nguyen Hung Cuong, Chairman of the Board of Management, and his relatives have used certain assets as collateral for the Company's loans. (Reference Note No. 19).

32. COMPARATIVE FIGURES

The comparative figures are those in the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant

Nguyen Hung Cuong
Chairman