

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY
TIN: 0900613295**

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CONSOLIDATED INCOME STATEMENT
For the second quarter of 2025

August, 2025

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CONSOLIDATED BALANCE SHEET

On 30 June 2025

| ASSETS | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|------|--------------------------|------------------------|
| CURRENT ASSETS | 100 | | 719,569,299,084 | 766,745,735,052 |
| Cash and cash equivalents | 110 | 5 | 22,622,946,959 | 19,058,250,921 |
| Short-Term Financial Investments | 120 | | - | - |
| Short-term receivables | 130 | | 375,870,657,138 | 441,193,065,398 |
| Short-term trade accounts receivable | 131 | 6 | 256,414,481,288 | 196,022,758,111 |
| Short-term advances to suppliers | 132 | 7 | 22,857,318,688 | 142,080,937,892 |
| Short-term loan receivables | 135 | 7 | 100,000,000,000 | - |
| Other short-term receivables | 136 | 9 | 32,177,215,239 | 138,667,727,472 |
| Provision for short-term doubtful debts | 137 | 10 | (35,578,358,077) | (35,578,358,077) |
| Inventories | 140 | 11 | 319,003,830,642 | 305,128,470,913 |
| Inventories | 141 | | 320,198,634,680 | 308,177,605,099 |
| Provision for devaluation of inventories | 149 | | (1,194,804,038) | (3,049,134,186) |
| Other current assets | 150 | | 2,071,864,345 | 1,365,947,820 |
| Short-term prepayment | 151 | | 1,043,628,040 | 363,673,048 |
| Deducted value added tax | 152 | | 971,269,640 | 945,308,107 |
| Taxes and other receivables from the State Budget | 153 | 17 | 56,966,665 | 56,966,665 |
| NON-CURRENT ASSETS | 200 | | 343,644,405,015 | 118,092,844,828 |
| Long-term receivables | 210 | | - | - |
| Fixed assets | 220 | | 169,040,425,816 | 53,081,421,405 |
| Tangible fixed assets | 221 | 12 | 74,040,425,816 | 53,081,421,405 |
| - Cost | 222 | | 154,064,229,020 | 130,559,615,091 |
| - Accumulated depreciation | 223 | | (80,023,803,204) | (77,478,193,686) |
| 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 | 13 | 131,893,699,405 | 31,581,783,000 |
| - Cost | 231 | | 131,893,699,405 | 31,581,783,000 |
| Non-current assets in progress | 240 | | 17,943,086,274 | 11,423,647,054 |
| Construction in progress | 242 | | 17,943,086,274 | 11,423,647,054 |
| Long term financial investment | 250 | 15 | 100,000,000 | 100,000,000 |
| Capital investment in other entities | 253 | | 100,000,000 | 100,000,000 |
| Other non-current assets | 260 | | 24,667,193,520 | 21,905,993,369 |
| Long-term prepayment | 261 | | 5,029,128,118 | 1,206,410,918 |
| Goodwill | 269 | 16 | 19,638,065,402 | 20,699,582,451 |
| TOTAL ASSETS | 270 | | 1,063,213,704,099 | 884,838,579,880 |

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the second quarter of 2025

CONSOLIDATED BALANCE SHEET (CONT'D)

On 30 June 2025

| RESOURCES | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|-----------|--------------------------|------------------------|
| LIABILITIES | 300 | | 628,724,440,820 | 451,967,729,246 |
| Current liabilities | 310 | | 628,148,715,262 | 451,764,714,583 |
| Short-term trade accounts payable | 311 | 16 | 146,402,296,465 | 108,200,955,854 |
| Short-term advances from customers | 312 | | 3,015,584,593 | 2,158,702,623 |
| Statutory obligations | 313 | 17 | 8,532,334,604 | 5,384,182,422 |
| Payables to employees | 314 | | 743,132,661 | 542,217,749 |
| Short-term accrued expense | 315 | | 1,034,328,541 | 889,468,478 |
| Other short-term payables | 319 | | 1,182,414,305 | 926,988,000 |
| Short-term borrowings and finance lease liabilities | 320 | 18 | 466,853,320,926 | 333,422,586,607 |
| Bonus and welfare fund | 322 | | 385,303,167 | 239,612,850 |
| Non-current liabilities | 330 | | 575,725,558 | 203,014,663 |
| Deferred Tax Liabilities | 341 | | 575,725,558 | 203,014,663 |
| OWNERS' EQUITY | 400 | | 434,489,263,279 | 432,870,850,634 |
| Share capital | 410 | 19 | 434,489,263,279 | 432,870,850,634 |
| Capital | 411 | | 280,499,680,000 | 280,499,680,000 |
| 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 | | 59,642,536,121 | 57,155,540,532 |
| and retained earnings brought forward | 421a | | 56,718,469,580 | 52,746,082,928 |
| Earnings for the period | 421b | | 2,924,066,541 | 4,409,457,604 |
| Non-Controlling Interests | 429 | | 93,499,640,825 | 94,659,604,404 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 440 | | 1,063,213,704,099 | 884,838,579,880 |

Hung Yen, 28 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the second quarter of 2025

CONSOLIDATED INCOME STATEMENT

For the second quarter of 2025

| ITEMS | Co de | Note | This quarter of this year | This quarter last year | The cumulative total from the beginning of the year to the end of this quarter | Cumulative amount from the beginning of the year to the end of this quarter last year |
|--|----------|------|------------------------------|---------------------------|--|---|
| | | | VND | VND | VND | VND |
| Gross sales of merchandise and services | 01 | 21 | 580,239,926,387 | 353,598,923,035 | 846,954,719,230 | 581,108,142,201 |
| Revenue deductions | 02 | | 265,037,300 | - | 274,859,000 | 16,144,366 |
| Net sales of merchandise and services | 10 | | 579,974,889,087 | 353,598,923,035 | 846,679,860,230 | 581,091,997,835 |
| Cost of goods sold | 11 | 22 | 563,660,854,832 | 348,219,539,175 | 819,701,666,857 | 570,388,825,544 |
| Gross profit from sales of merchandise and services | 20 | | 16,314,034,255 | 5,379,383,860 | 26,978,193,373 | 10,703,172,291 |
| Financial income | 21 | 23 | 1,585,706,114 | 16,361,751 | 1,595,534,789 | 20,035,140 |
| Financial expenses | 22 | 24 | 8,930,316,362 | 2,051,758,449 | 15,173,941,427 | 3,927,705,527 |
| - In which: Interest expense | 23 | | 8,895,878,010 | 1,751,628,245 | 15,139,503,075 | 3,590,650,271 |
| Selling expenses | 25 | 25 | 526,211,924 | 714,933,958 | 1,567,778,596 | 1,174,338,920 |
| General and administrative expenses | 26 | 25 | 4,157,406,533 | 1,475,897,252 | 6,965,115,119 | 2,425,841,992 |
| Net profits from operating activities | 30 | | 4,285,805,550 | 1,153,155,952 | 4,866,893,020 | 3,195,320,992 |
| Other income | 31 | 26 | 5,364,385 | 17,022 | 5,366,025 | 141,846 |
| Other expenses | 32 | 27 | 6,705,401 | 29,439,617 | 8,433,001 | 530,310,900 |
| Profit from other activities | 40 | | -1,341,016 | -29,422,595 | -3,066,976 | -530,169,054 |
| Net profit before tax | 50 | | 4,284,464,534 | 1,123,733,357 | 4,863,826,044 | 2,665,151,938 |
| Current corporate income tax expense | 51 | 28 | 2,454,575,832 | 330,811,702 | 2,727,012,187 | 854,949,235 |
| Deferred corporate income tax expenses | 52 | | 227,302,472 | - | 372,710,895 | - |
| Net profit after tax | 60 | | 1,602,586,230 | 792,921,655 | 1,764,102,962 | 1,810,202,703 |
| Net profit after tax attributable to the parent company's shareholders | 61 | | 2,315,672,391 | 792,921,655 | 2,974,066,541 | 1,810,202,703 |
| Net profit after tax attributable to non-controlling interests | 62 | | -713,086,161 | - | -713,086,161 | - |
| Basic earnings per share | 70 | 29 | 57 | 28 | 63 | 65 |

Hung Yen, 28 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman

The accompanying notes are an integral part of these financial statements

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the second quarter of 2025

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the second quarter of 2025

| Items | Code Note | From 01/01/2025 | From 01/01/2024 |
|--|-----------|--------------------------|-------------------------|
| | | to 30/06/2025 | to 30/06/2024 |
| | | VND | VND |
| I. Cash flows from operating activities | | | |
| <i>Profit before tax</i> | 01 | 4,863,826,044 | 2,665,151,938 |
| <i>Adjustments for:</i> | | | |
| - Depreciation and amortization | 02 | 3,197,126,562 | 1,570,953,394 |
| - Provisions | 03 | (1,854,330,148) | (36,985,668,225) |
| - Unrealized foreign exchange difference | 04 | (11,338,182) | 7,482,998 |
| - Gain/loss from investing activities | 05 | (1,581,431,587) | (18,677,033) |
| - Interest expense | 06 | 15,139,503,075 | 3,590,650,271 |
| <i>Operating profit before movements in working capital</i> | 08 | 19,753,355,764 | (29,170,106,657) |
| - Decrease/(Decrease) in receivables | 09 | 110,771,287,159 | (91,542,400,530) |
| - Decrease/(Increase) in inventories | 10 | (12,021,029,581) | (2,190,496,143) |
| - Decrease/(Decrease) in accounts payable | 11 | (70,630,849,474) | 76,077,124,436 |
| - Increase/(Increase) in other assets | 12 | (4,502,672,192) | 2,345,232,834 |
| - Interest paid | 14 | (14,698,468,625) | (3,719,118,244) |
| - Corporate income tax paid | 15 | (866,587,780) | (4,530,797,504) |
| <i>Net cash from operating activities</i> | 20 | 27,805,035,271 | (52,730,561,808) |
| II. Cash flows from investing activities | | | |
| Acquisition of fixed assets and other long - term assets | 21 | (30,789,002,888) | (1,239,021,018) |
| Cash outflow for lending, buying debt | 23 | (162,000,000,000) | (2,034,000,000) |
| Cash recovered from lending, selling debt instruments of other companies | 24 | 62,000,000,000 | 1,085,000,000 |
| Investment in other entities | 25 | (26,900,000,000) | - |
| Cash recovered from investments in other | 26 | - | 29,900,000,000 |
| Interest income, dividend and profit paid | 27 | 11,774,055 | 16,812,156 |
| <i>Net cash from (used in) investing activities</i> | 30 | (157,677,228,833) | 27,728,791,138 |
| III. Cash flows from financing activities | | | |
| Proceeds from borrowings | 33 | 529,043,567,699 | 155,502,569,853 |
| Repayment of borrowings | 34 | (395,612,833,380) | (122,644,319,915) |
| <i>Net cash from (used in) financing activities</i> | 40 | 133,430,734,319 | 32,858,249,938 |
| <i>Net decrease/(increase) in cash and cash equivalents</i> | 50 | 3,558,540,757 | 7,856,479,268 |
| <i>Cash and cash equivalents at the beginning of the period</i> | 60 | 19,058,250,921 | 4,291,422,319 |
| Effect from changing foreign exchange rate | 61 | 6,155,281 | 1,358,107 |
| <i>Cash and cash equivalents at the end of the period</i> | 70 | 22,622,946,959 | 12,149,259,694 |

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
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Nguyen Hung Cuong
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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS

1.1 THE COMPANY

Phuong Anh International Joint Stock Company, abbreviated as PAS (referred to as “the Company”); was established and operated under the business registration certificate No. 0900613295 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 30 August 2010 and changed for the 19th time on 24 January 2024.

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

On 13 November 2018, the State Securities Commission issued Official Dispatch No. 7595/UBCK-GSĐC approving Phuong Anh International Joint Stock Company to become a public company.

On 21 November 2018, Phuong Anh International Joint Stock Company was granted Securities Registration Certificate No. 105/2018/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code PAS.

The charter capital of the Company as stated in the Business Registration Certificate is VND 280,499,680,000 (Two hundred and eighty billion, four hundred and ninety-nine million, six hundred and eighty thousand dong./.).

The total number of employees of the Company, including the Office as of 30/06/2025 is 47 staff (as of 01 January 2025 it has 46 staff).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

- Manufacturing plastic products. Details: Manufacturing plastic packaging
- Other specialized wholesale not elsewhere classified. Details: Wholesale of scrap, metal and non-metal waste (except for those prohibited by the State)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Mechanical processing; metal processing and coating
- Loading and unloading of goods (excluding loading and unloading of goods at airports)
- Short-term accommodation services
- Restaurants and mobile catering services (excluding bar, dance hall, karaoke room business)
- Construction of all types of houses
- Construction of railway and road works
- Wholesale of cars and other motor vehicles, etc.

Subsidiaries and associates: See details in Note 12 of the Notes to Financial Statements.

1.3 COMPANY STRUCTURE

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

| | Company | Chartered capital (million dong) | Ownersh p ratio (%) | Headquarters |
|--|---------|---|---------------------------|--------------|
| | | | | |

The accompanying notes are an integral part of these financial statements

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

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

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

Accounting currency is Vietnam Dong (VND).

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for preparation and presentation of the financial statements the second quarter of 2025, ending on June 30, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. BASIS OF PREPARTION

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

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

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

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

The accompanying notes are an integral part of these financial statements

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

4.2 BUSINESS COMBINATION AND GOODWILL

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

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

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

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

4.3 ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages, deposits and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

4.5 RECEIVABLES

Receivables are presented at book value minus provision for doubtful debts.

The classification of receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.

The accompanying notes are an integral part of these financial statements

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

4.5 RECEIVABLES (CONT'D)

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on time of principal payment of the initial sales and purchase contract, other than debt rescheduling between parties; Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

The increase or decrease in allowance for doubtful debts is accounted for in administrative expenses in the period.

4.6 INVENTORIES

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

The Company applies the perpetual method to account for inventories. The cost of inventories is calculated using the average weighted method.

Provision for devaluation of inventories of the Company is made in accordance with current regulations. Accordingly, the Company is allowed to make an inventory impairment provision in case the original cost of inventory is higher than the net realizable value at the end of the accounting period.

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its ready in use. The costs of fixed assets constructed by contractors are the finally accounted cost of the work, directly related expenses and registration fee. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

| Assets | Useful lives (years) |
|------------------------------|----------------------|
| Buildings and structures | 05 – 50 |
| Machinery, equipment | 05 – 15 |
| Motor vehicles, transmission | 03 - 10 |
| Office equipment | 03 – 10 |

4.7 **INVESTMENT REAL ESTATE**

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

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

4.8 **INVESTMENT REAL ESTATE**

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

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

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

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

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

4.9 **FINANCIAL INVESTMENTS**

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

4.10 PAYABLES

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

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

- Payables to sellers include commercial payables arising from purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payments include payments when importing through a consignee (in consignment import transactions);
- Other payments include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.
- Payable expenses are actual expenses incurred but do not have full documents and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Accounting for payable expenses in production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

4.11 PREPAYMENT

Long-term prepayment expenses include expenses incurred during the fiscal year that are related to many periods of production and business activities. These expenses are recorded as long-term prepaid expenses to be gradually allocated to the business results in many periods.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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.

4.12 BORROWING COSTS

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

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

4.13 REVENUE AND EXPENSE RECOGNITION

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

Revenue from sales of goods is recognized when all the following conditions are satisfied:

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer.*
- *The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.*
- *The amount of revenue can be reliably measured.*
- *It is probable that economic benefits associated with the transaction will flow to the Company.*
- *The costs incurred or to be incurred in respect of the transactions can be measured reliably.*

Sales of services is recognized when all following conditions are satisfied:

- *Revenue can be reliably measured.*
- *It is probable that economic benefits associated with the transaction will flow to the Company.*
- *Percentage of completion of services at the balance sheet date can be measured;*
- *Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.*

Financial income comprises bank interest, interest from investment, dividends, profits received from investing activities. Financial income is recognized when it is reliably measured and economic benefits from this transaction are possibly obtained.

Operating costs incurred and related to generation of revenue in year is gathered and estimated for the proper year.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.14 TAX AND OBLIGATION TO THE STATES

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

Taxable profit is determined based on the operation results after adjustment for non-taxable income and non-deductible expenses. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

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

4.15 FOREIGN CURRENCIES

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

The balance of foreign currency items at the end of the accounting period is converted at the exchange rate on this date. The exchange rate difference resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

4.16 RELATED PARTIES

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

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

5. CASH AND CASH EQUIVALENT

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

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6. TRADE RECEIVABLES

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

The accompanying notes are an integral part of these financial statements

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7. ADVANCE TO SUPPLIERS

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

8. SHORT – TERM LOANS RECEIVABLE

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

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9. OTHER RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|-----------------------|------------------|------------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Other receivables | 32,177,215,239 | - | 138,667,727,472 | - |
| - Advanced to employees | 3,312,775,108 | - | 7,470,823,468 | - |
| - Mortgage, collateral and shortterm deposits (*) | 27,294,699,004 | - | 216,904,004 | - |
| - Others | 1,569,741,127 | - | 130,980,000,000 | - |
| | 32,177,215,239 | - | 138,667,727,472 | - |

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

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

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10. DOUBTFUL DEBT

| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|---------------------------------|------------------------|---------------------------------|
| | Historical cost VND | Amount can be settled VND | Historical cost VND | Amount can be settled VND |
| Trade receivables | | | | |
| + Dai Thanh Phat Steel Trading Service Company Limited | 26,618,330,643 | - | 26,618,330,643 | - |
| + Other objects | 1,049,620,442 | - | 1,049,620,442 | - |
| Prepayment to seller | | | | |
| + Global Posco Co.,Ltd | 7,910,406,992 | - | 7,910,406,992 | - |
| Total | 35,578,358,077 | - | 35,578,358,077 | 35,578,358,077 |

The accompanying notes are an integral part of these financial statements

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11. INVENTORIES

| | 30/06/2025 | | 01/01/2025 | |
|--------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Goods in transit | 5,705,437,090 | - | 12,076,591,090 | - |
| Raw materials | 448,018,213 | - | 494,895,487 | - |
| Tools and supplies | 137,735,607 | - | 133,877,517 | - |
| Work in progress | 362,263,651 | - | - | - |
| Finished goods | 6,229,966,500 | - | 5,449,756,636 | - |
| Merchandise goods | 307,315,213,619 | (1,194,804,038) | 290,022,484,369 | (3,049,134,186) |
| | 320,198,634,680 | (1,194,804,038) | 308,177,605,099 | (3,049,134,186) |

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12. TANGIBLE FIXED ASSETS

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

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

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

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13. REAL ESTATE INVESTMENTS

| Items | 01/01/2025 | Increase | Decrease | 30/06/2025 |
|---|-----------------------|------------------------|----------|------------------------|
| Cost | 31,581,783,000 | 100,311,916,405 | - | 131,893,699,405 |
| - Land use right | 31,581,783,000 | 100,311,916,405 | - | 131,893,699,405 |
| <i>Land Use Rights for Plot No.</i> | | | | |
| - 197, Da Nang (1) | 31,581,783,000 | - | - | 31,581,783,000 |
| The right to use the land plot located in Co Rua Hamlet, Quoc | | | | |
| - Oai Commune, Hanoi (2) | - | 100,311,916,405 | - | 100,311,916,405 |
| Net book value | 31,581,783,000 | 100,311,916,405 | - | 131,893,699,405 |
| - Land use right | 31,581,783,000 | 100,311,916,405 | - | 131,893,699,405 |

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

Land area: 1,052.2 m².

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

Term of use: Long-term.

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

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

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14. INTANGIBLE FIXED ASSETS

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

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15. LONG-TERM FINANCIAL INVESTMENTS

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------|------------------------|------------------|
| | Historical cost VND | Provision VND | Historical cost VND | Provision VND |
| Investments in other associates | | | | |
| - Thanh Lam real estate joint stock company | 100,000,000 | - | 100,000,000 | - |
| | 100,000,000 | - | 100,000,000 | - |
| | 100,000,000 | - | 100,000,000 | - |

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

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

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

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

16. TRADE ACCOUNT PAYABLE

| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|------------------------------|------------------------|------------------------------|
| | Balance | Amount that can be settle | Balance | Amount that can be settle |
| | VND | VND | VND | VND |
| Short-term payables | 146,402,296,465 | 146,402,296,465 | 108,200,955,854 | 108,200,955,854 |
| - Marubeni Itochu Steel Viet Nam Company limited | 13,106,994,797 | 13,106,994,797 | 27,287,884,027 | 27,287,884,027 |
| - Sai Gon Steel Joint Stock Company | 16,714,662,002 | 16,714,662,002 | - | - |
| - Lien Viet Resources Company Limited | 17,725,043,047 | 17,725,043,047 | - | - |
| - Inox Vietnam Production and Trading Company Limited | 17,544,745,776 | 17,544,745,776 | 479,412,813 | 479,412,813 |
| - Everland Phu Yen Joint Stock Company | - | - | 6,966,953,368 | 6,966,953,368 |
| - Xuan Dai Bay Investment Joint Stock Company | - | - | 8,355,792,434 | 8,355,792,434 |
| - Vietnam Infrastructure Design and Development Consulting | 3,070,386,470 | 3,070,386,470 | 10,838,704,924 | 10,838,704,924 |
| - China Steel Sumikin Viet Nam Company Limited | 6,478,337,208 | 6,478,337,208 | 9,984,235,428 | 9,984,235,428 |
| - Everland Coporation joint stock company | 35,367,428,121 | 35,367,428,121 | 17,041,515,218 | 17,041,515,218 |
| - Others suppliers | 36,394,699,044 | 36,394,699,044 | 27,246,457,642 | 27,246,457,642 |
| | 146,402,296,465 | 146,402,296,465 | 108,200,955,854 | 108,200,955,854 |

The accompanying notes are an integral part of these financial statements

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17. TAXES AND PAYABLE TO STATE BUDGET

| | 01/01/2025 | Amount Payable During the Year | Amount Paid During the Year | 30/06/2025 |
|------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
| | VND | VND | VND | VND |
| Payables | | | | |
| - Corporate Income Tax | 5,384,182,422 | 4,852,151,269 | 1,703,999,087 | 8,532,334,604 |
| - Personal Income Tax | 4,149,694,878 | 2,727,012,187 | 866,587,780 | 6,010,119,285 |
| - Real Estate Tax, Land Rent | 28,099,784 | 131,865,652 | 91,286,991 | 68,678,445 |
| - Business license fee | 297,733,760 | 1,413,326,890 | 166,177,776 | 1,544,882,874 |
| - Other Taxes | - | 33,841,272 | 33,841,272 | - |
| | 908,654,000 | 579,946,540 | 579,946,540 | 908,654,000 |
| | 5,384,182,422 | 4,852,151,269 | 1,703,999,087 | 8,532,334,604 |
| | | | | |
| | 01/01/2025 | Amount Payable During the Year | Amount Paid During the Year | 30/06/2025 |
| | VND | VND | VND | VND |
| Receivables | | | | |
| - Import, export VAT | 56,966,665 | 1,192,584,368 | 1,192,584,368 | 56,966,665 |
| - Import Tax | 23,829,364 | 1,192,584,368 | 1,192,584,368 | 23,829,364 |
| | 33,137,301 | - | - | 33,137,301 |
| | 56,966,665 | 1,192,584,368 | 1,192,584,368 | 56,966,665 |

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18. BORROWING

| | 30/06/2025 | | During the period | | 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Balance | Amount can be settled | Increase | Decrease | Balance | Amount can be settled |
| | VND | VND | VND | VND | VND | VND |
| Short-term Loans | | | | | | |
| Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc branch (1) | 466,853,320,926 | 466,853,320,926 | 529,043,567,699 | 395,612,833,380 | 333,422,586,607 | 333,422,586,607 |
| | 27,498,999,284 | 27,498,999,284 | 43,249,295,991 | 43,250,296,707 | 27,500,000,000 | 27,500,000,000 |
| Vietnam Prosperity Commercial Joint Stock Bank (2) | 199,920,786,416 | 199,920,786,416 | 230,782,564,251 | 136,789,084,968 | 105,927,307,133 | 105,927,307,133 |
| Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri branch (3) | 229,918,535,226 | 229,918,535,226 | 245,496,707,457 | 215,573,451,705 | 199,995,279,474 | 199,995,279,474 |
| Nguyen Hung Cuong (4) | 9,515,000,000 | 9,515,000,000 | 9,515,000,000 | - | - | - |
| | 466,853,320,926 | 466,853,320,926 | 529,043,567,699 | 395,612,833,380 | 333,422,586,607 | 333,422,586,607 |

(1) Credit Line Contract No. 0126/2024/HDHM-PN/SHB.112500 dated 18 July 2024 signed between Saigon Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch 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 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. 277194 issued by the Traffic Police Department of Hanoi City Police to the Hanoi branch of Phuong Anh International Joint Stock Company on 09 August 2016.
- Certificate of land use rights and ownership of assets attached to the land at No. 8, Alley 63, Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi — issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang; transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 17 February 2022

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18. BORROWING (CONT'D)

- Certificate of land use rights, ownership of residential house and other assets attached to the land No. DN562845, Certificate Registration Book No. 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, ownership of residential house and other assets attached to the land No. DN562844, Certificate Registration Book No. CN/02853, issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 07 May 2024, both issued to Ms. Nguyen Thi Kim Dung.
- (2) Credit Agreement No. CLC-40788-01 dated May 7, 2025, entered into between Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and Phuong Anh International Joint Stock Company, with the following detailed terms:
 - Credit limit: VND 200,000,000,000;
 - Loan purpose: Supplement working capital for steel trading activities;
 - Term of contract: 12 months;
 - Loan interest rate: Specific regulations on each specific credit document;;

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

- 01 Apartment No. A901, Building CT1, resettlement housing project for site clearance of Hoang Cau Lake, O Cho Dua Ward, Dong Da District, Hanoi, as specified in Mortgage Contract notarized under No. 5603/2024 dated 15 November 2024, including any amendments, supplements, or replacements (if any);
- Land use rights for the land lot No. 4, map sheet No. 756, Lot A22 of the 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, pursuant to Land Use Rights Certificate No. BA645833 issued on 09 December 2010. The property is registered under the names of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong, as specified in the Mortgage Contract notarized under No. 000141 dated 16 January 2023, including any amendments, supplements, or replacements (if any);
- Land use rights for land lot No. 34, map sheet No. 756, Lot B4.1-5 of the Son Tra – Dien Ngoc Complex comprising commercial center, office space for lease, high-rise residential buildings, and luxury villas, located in Tho Quang Ward, Son Tra District, Da Nang City, pursuant to Land Use Rights Certificate No. BA645940 issued on 31 December 2010. The property is registered under the name of Ms. Nguyen Thi Huong, as specified in the Mortgage Contract notarized under No. 000140 dated 16 January 2023, including any amendments, supplements, or replacements (if any);
- Factory located on land lot No. 186, map sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province, pursuant to Land Use Rights Certificate No. CV 380399 issued by the People's Committee of Hung Yen Province on 21 April 2020, as specified in Mortgage Contract No. 3143 dated 09 June 2023, including any amendments, supplements, or replacements (if any).
- Real estate located on land lot No. 197, map sheet No. 79, at Lot B7 of the High-Rise Urban, Commercial and Service Complex and Apartment Project at the starting point of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, pursuant to Mortgage Contract notarized under No. 000322 dated 21 January 2025, including any amendments, supplements, or replacements (if any)



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18. BORROWING (CONT'D)

- (3) Credit contract No. 202427705586 date 23 May 2024 an addendum to Credit Agreement No. 08 dated May 29, 2025 was signed between Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms and conditions:
- Credit limit: VND 280,000,000,000;
 - Loan purpose: Supplementing working capital for steel production and trading of all kinds;
 - Term of contract: 12 months;
 - Loan interest rate: Specific regulations on each debt acceptance contract;

The collateral as follow:

- Real estate located at plot number: 29, map sheet number 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (currently Ha Noi) as Land use right AH 19631 issued in the name of Ms.Dinh Thi Tho (transferred to Mr.Nguyen Hung Cuong on 20/01/2022) by the People's Committee of Quoc Oai District, Hanoi City on 30/09/2008. Land use right no.711.
- Property rights arising from the leased land use rights and the value of constructions attached to the land at Land Lot No. 107, Map Sheet No. 156, located in Bai Chay Ward, Ha Long City, Quang Ninh Province, as specified in the Certificate of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land No. CO 033712, issued to Ha Long Vuon Dao Hotel Joint Stock Company by the Department of Natural Resources and Environment of Quang Ninh Province on October 11, 2018. Certificate registration book number: CT 09531
- Real estate located at Land Lot No. 254, Map Sheet No. 1, in My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as specified in the Certificate of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land No. BA 412485, originally issued to Mr. Nguyen Xuan Thang by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City, under Decision No. 1722/QĐ-UBND dated 9 March 2010, and registered in Certificate Book No. CH00032. The property was subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022.
- Real estate located at Land Lot No. 253, Map Sheet No. 1, in My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as specified in the Certificate of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land No. BA 412746, originally issued to Mr. Nguyễn Tuan Anh by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City, under Decision No. 1722/QĐ-UBND dated 9 March 2010, and registered in Certificate Book No. CH00031. The property was subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022..
- Land use rights for Land Lot No. 41, Map Sheet No. 29, located in Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, as specified in the Certificate of Land Use Rights No. AH 498534, originally issued to Ms. Dinh Thi Tho by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) on March 7, 2007, registered in the Land Use Rights Certificate Book No. 550. The entire land use rights were transferred to Ms. Nguyen Thi Thanh Nga on February 24, 2022

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18. BORROWING (CONT'D)

- Land use rights for Land Lot No. 2, Map Sheet No. 757, located at Lot A16, the Mixed-Use Urban, Commercial Service, and High-Rise Apartment Complex at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as specified in the Certificate of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land No. BA645827, originally issued to Phuong Trang Real Estate Joint Stock Company by the People's Committee of Da Nang City on December 9, 2010, and registered in Certificate Book No. CT 01729. The entire land use rights were transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on January 7, 2019.
- (4) The loan between Ms. Nguyen Thi Hoa and Kien Dai Duong Hotel Joint Stock Company under Loan Agreement No. 140325/HĐCVT dated 14 March 2025, amounts to VND 11,345,000,000. The loan term is from 14 March 2025, to 31 August 2025, with an interest rate of 0% per annum. The borrowing has no collateral.

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19. OWNER'S EQUITY

19.1. CHANGES IN OWNERS' EQUITY

| Items | Owner's equity | | Investment development fund | Non-controlling Interest | Retained earnings | Total |
|---------------------------------------|------------------------|--------------------|-----------------------------|--------------------------|-----------------------|------------------------|
| | VND | VND | | | | VND |
| 01/01/2024 | 280,499,680,000 | 556,025,698 | | - | 86,946,208,990 | 368,001,914,688 |
| - Capital reduction during the period | - | - | | 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 the period | - | - | | (1,159,963,579) | 2,924,066,541 | 1,764,102,962 |
| - Interim dividend (*) | - | 291,380,635 | | - | (437,070,952) | (145,690,317) |
| 30/06/2025 | 280,499,680,000 | 847,406,333 | | 93,499,640,825 | 59,642,536,121 | 434,489,263,279 |

(*) Profit distribution according to the Resolution No. 01/2025/NQ-DHDCD-PAS of the General Meeting of Shareholders dated 25 April 202

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19.2 EQUITY TRANSACTIONS WITH OWNERS

| | Current quarter this year VND | Current quarter Last year VND |
|--------------------------------|-------------------------------------|-------------------------------------|
| Owner's invested equity | | |
| + Opening equity | 280,499,680,000 | 280,499,680,000 |
| + Closing capital | 280,499,680,000 | 280,499,680,000 |

19.3 SHARE

| | 30/06/2025 CP | 01/01/2025 CP |
|---|------------------|------------------|
| - Number of shares registered for issuance | 28,049,968 | 28,049,968 |
| - Number of shares sold public market | 28,049,968 | 28,049,968 |
| + Common shares | 28,049,968 | 28,049,968 |
| - Number of shares outstanding | 28,049,968 | 28,049,968 |
| + Common shares | 28,049,968 | 28,049,968 |
| * Par value of shares outstanding (10,000 VND/CP) | | |

20. OFF-BALANCE SHEET ITEM

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

21 SALES OF MERCHANDISE AND SERVICES

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

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22. LESS DEDUCTIONS

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

23. COST OF GOODS SOLD

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---------------------------------------|---|---|
| - Cost of goods sold | 817,180,944,265 | 562,293,233,902 |
| - Cost of Service | 4,375,052,740 | 8,095,591,642 |
| - Provision for inventory devaluation | (1,854,330,148) | |
| | 819,701,666,857 | 570,388,825,544 |

24. FINANCIAL INCOME

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. FINANCIAL EXPENSE

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

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

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

27. OTHER INCOME

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER EXPENSES

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

29. BASIC LOSS ON SHARES

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Profit/Loss After Corporate Income Tax | 1,764,102,962 | 1,810,202,703 |
| Adjustments to increase or decrease accounting profit in determining profit or loss attributable to ordinary shareholders | - | - |
| Profit or Loss Allocated to Common Shareholders | 1,764,102,962 | 1,810,202,703 |
| Total Number of Shares | 28,049,968 | 28,049,968 |
| Average Outstanding Common Shares During the period | 28,049,968 | 28,049,968 |
| Basic Earnings Per Share | 63 | 65 |

30. COMPARATIVE DATA

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

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Hung Yen, 28 August 2025
Nguyen Hung Cuong
Chairman