

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

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**SEPARATE FINANCIAL STATEMENTS**  
**For the second quarter of 2025**

**August, 2025**

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**SEPARATE BALANCE SHEET**

On 30 June 2025

Mẫu số B01-DN

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

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL  
STATEMENTS**  
For the second quarter of 2025

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

On 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>616,239,898,588</b>	<b>451,305,638,948</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>616,239,898,588</b>	<b>451,305,638,948</b>
Short-term trade payables	311	15	145,469,480,535	108,091,875,854
Short-term prepayments from customers	312		3,015,584,593	2,158,702,623
Tax and other payables to State budget	313	16	7,506,060,833	5,081,544,474
Payables to employees	314		555,092,893	495,130,062
Short-term accrued expenses	315		1,034,328,541	889,468,478
Other short-term payables	319		935,727,100	926,718,000
Short-term borrowings and finance lease liabilities	320	17	457,338,320,926	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
<b>Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>374,690,053,620</b>	<b>370,915,721,043</b>
<b>Owner's equity</b>	<b>410</b>	<b>18</b>	<b>374,690,053,620</b>	<b>370,915,721,043</b>
Contributed capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Development and investment funds	418		847,406,333	556,025,698
Undistributed profit after tax	421		93,342,967,287	89,860,015,345
- Undistributed profit after tax	421a		89,422,944,393	86,946,208,990
- Undistributed profit after tax for the current period	421b		3,920,022,894	2,913,806,355
<b>TOTAL SOURCES</b>	<b>440</b>		<b>990,929,952,208</b>	<b>822,221,359,991</b>



Nguyen Thi Trinh  
Preparer



Nguyen Thi Trinh  
Chief Accountant



Hung Yen, 28 August 2025

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

**SEPARATE FINANCIAL  
STATEMENTS**

For the second quarter of 2025

**SEPARATE INCOME STATEMENT**  
*For the second quarter of 2025*

ITEMS	Code	Note	This quarter of		This quarter last		The cumulative total from		Cumulative amount from the	
			this year		year		the beginning of the year to the end of this quarter		beginning of the year to the end of this quarter last year	
			VND		VND		VND		VND	
Gross sales of merchandise and services	01	20	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	20		16,314,034,255		5,379,383,860		26,978,193,373		10,703,172,291	
Financial income	21	23	1,585,677,771		16,361,751		1,595,495,452		20,035,140	
Financial expenses	22	24	9,521,537,035		2,051,758,449		16,218,146,814		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	2,568,987,404		1,475,897,252		4,142,606,568		2,425,841,992	
Net profits from operating activities	30		5,282,975,663		1,153,155,952		6,645,156,847		3,195,320,992	
Other income	31	26	5,364,103		17,022		5,364,692		141,846	
Other expenses	32	27	1,758,861		29,439,617		3,486,458		530,310,900	
Profit from other activities	40		3,605,242		(29,422,595)		1,878,234		(530,169,054)	
Net profit before tax	50		5,286,580,905		1,123,733,357		6,647,035,081		2,665,151,938	
Current corporate income tax expense	51	28	2,454,575,832		330,811,702		3,727,012,187		854,949,235	
Net profit after tax	60		2,832,005,073		792,921,655		3,920,022,894		1,810,202,703	
Basic earnings per share	70	29	101		28		101		65	

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

**SEPARATE FINANCIAL  
STATEMENTS**

For the second quarter of 2025

**SEPARATE CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the second quarter of 2025*

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. Cash flows from operating activities</b>			
<i>Profit before tax</i>	01	6,647,035,081	2,665,151,938
<i>Adjustments for:</i>			
Depreciation and amortization	02	1,670,912,032	1,570,953,394
Provisions	03	(810,124,761)	(36,985,668,225)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(11,338,182)	7,482,998
Gains (losses) on investing activities	05	(1,581,392,250)	(18,677,033)
Interest expense	06	15,139,503,075	3,590,650,271
<i>Operating profit before movements in working capital</i>	08	21,054,594,995	(29,170,106,657)
Increase (decrease) in receivables	09	(5,369,985,146)	(91,542,400,530)
Increase (decrease) in inventories	10	(11,630,657,400)	(2,190,496,143)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	38,571,376,147	76,077,124,436
Increase (decrease) in prepaid expenses	12	(1,940,477,284)	2,345,232,834
Interest paid	14	(14,698,468,625)	(3,719,118,244)
Enterprise income tax paid	15	(866,587,780)	(4,530,797,504)
<i>Net cash flows from operating activities</i>	20	25,119,794,907	(52,730,561,808)
<b>II. Cash flows from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(18,324,034,556)	(1,239,021,018)
Loans and purchase of debt instruments from other entities	23	(162,000,000,000)	(2,034,000,000)
Collection of loans and repurchase of debt instruments of other entities	24	62,000,000,000	1,085,000,000
Equity investments in other entities	25	(26,900,000,000)	-
Proceeds from equity investment in other entities	26	-	29,900,000,000
Interest and dividend received	27	11,734,718	16,812,156
<i>Net cash flows from investing activities</i>	30	(145,212,299,838)	27,728,791,138
<b>III. Cash flows from financing activities</b>			
Proceeds from borrowings	33	519,528,567,699	155,502,569,853
Repayment of borrowings	34	(395,612,833,380)	(122,644,319,915)
<i>Net cash flows from financial activities</i>	40	123,915,734,319	32,858,249,938
<b>Net cash flows during the period</b>	50	3,823,229,388	7,856,479,268
<b>Cash and cash equivalents at the beginning of the</b>	60	18,532,914,362	4,291,422,319
Effect from changing foreign exchange rate	61	6,155,281	1,358,107
<b>Cash and cash equivalents at the end of the period</b>	70	22,362,299,031	12,149,259,694

\_\_\_\_\_  
Nguyen Thi Trinh  
Preparer

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Nguyen Thi Trinh  
Chief Accountant

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Nguyen Hung Cuong  
Chairman





**NOTE TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 THE COMPANY**

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

The Company's head office is located at: 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-GSDC approving Phuong Anh International Joint Stock Company to become a public company.

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

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

The total number of employees of the Company, including the Office as 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.

**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).

**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.*

**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 separate financial statements for the second quarter of 2025, ended June 30, 2025

**4.1. BASIS OF PREPARATION**

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

**4.2. ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of 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.

**4.3 CASH AND CASH EQUIVALENTS**

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

**4.4 RECEIVABLES**

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



**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.*

**4.4 RECEIVABLES (CONT'D)**

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on time of principal payment of the initial sales and purchase contract, other than debt rescheduling between parties; 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.

**4.5 INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition, 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.

**4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

**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.*

**4.7 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 FINANCIAL INVESTMENTS**

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

Investments in subsidiaries are initially recognized at cost, including purchase price or capital contributions plus direct costs related to the investment. For investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Investments in associates and joint ventures are accounted for using the cost method; net profit distributed by associates and joint ventures after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as recovery of investment and recognized as a reduction in the carrying amount of the investment.

Other 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.



**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.*

**4.9 PAYABLES**

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

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

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

**4.10 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.

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

**4.11 BORROWING COSTS**

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

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

**4.12 REVENUE AND EXPENSE RECOGNITION**

Revenue is 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.



**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.*

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

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

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer.*
- *The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.*
- *The amount of revenue can be reliably measured.*
- *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.

**4.13 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.

**4.14 FOREIGN CURRENCIES**

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

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

**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.*

**4.15 RELATED PARTIES**

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

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

**5. CASH AND CASH EQUIVALENT**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	2,028,501,924	8,026,075,455
- Cash at bank	20,333,797,107	10,506,838,907
	<u>22,362,299,031</u>	<u>18,532,914,362</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**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term trade receivables</b>	<b>256,414,481,288</b>	<b>(27,667,951,085)</b>	<b>196,022,758,111</b>	<b>(27,667,951,085)</b>
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- 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)
<b>Total</b>	<b>256,414,481,288</b>	<b>(27,667,951,085)</b>	<b>196,022,758,111</b>	<b>(27,667,951,085)</b>





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**7. ADVANCE TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Prepayment to seller</b>	<b>20,118,364,632</b>	<b>(7,910,406,992)</b>	<b>26,573,022,996</b>	<b>(7,910,406,992)</b>
- Global Posco Co., Ltd	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel Joint Stock Company	-	-	8,556,948,367	-
- Dong A International Joint Stock Company	6,718,793,213	-	8,761,727,061	-
- Other entities	5,489,164,427	-	1,343,940,576	-
<b>Total</b>	<b>20,118,364,632</b>	<b>(7,910,406,992)</b>	<b>26,573,022,996</b>	<b>(7,910,406,992)</b>

**8. SHORT – TERM LOANS RECEIVABLE**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>	<b>100,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
- 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	-	-	-
<b>Total</b>	<b>100,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**9. OTHER RECEIVABLES**

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

(\*) 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 m<sup>2</sup>, to the Company.

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**10. DOUBTFUL DEBT**

	30/06/2025		01/01/2025	
	Historical cost	Amount can be settled	Historical cost	Amount can be settled
	VND	VND	VND	VND
<b>Trade receivables</b>				
<i>Debts overdue for 3 years or more</i>				
+ Asian Impex Ltd	26,618,330,643	-	-	-
+ Other entities	1,049,620,442	-	-	-
<i>C Debts overdue from 2 years to less than 3 years</i>				
+ Asian Impex Ltd	-	-	26,618,330,643	-
+ Other entities	-	-	1,049,620,442	-
<b>Prepayment to seller</b>				
<i>Debts overdue for 3 years or more</i>				
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992	-
<b>Total</b>	<b>35,578,358,077</b>	<b>35,578,358,077</b>	<b>35,578,358,077</b>	<b>35,578,358,077</b>



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**11. TANGIBLE FIXED ASSETS**

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

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 17).

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12. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Goods in transit	5,705,437,090	-	12,076,591,090	-
- Raw materials	419,909,683	-	494,895,487	-
- Tools and supplies	97,839,782	-	93,981,692	-
- Finished goods	6,229,966,500	-	5,449,756,636	-
- Goods	307,315,213,619	(1,194,804,038)	290,022,484,369	(3,049,134,186)
	<u>319,768,366,674</u>	<u>(1,194,804,038)</u>	<u>308,137,709,274</u>	<u>(3,049,134,186)</u>

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

**13. REAL ESTATE INVESTMENTS**

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

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

**14. LONG-TERM FINANCIAL INVESTMENTS**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Equity investment in other entities	92,614,252,062	(2,059,278,704)	92,614,252,062	(1,015,073,317)
Investment in subsidiaries	92,514,252,062	(2,059,278,704)	92,514,252,062	(1,015,073,317)
- Vuon Dao Ha Long Hotel Joint Stock Company (*)	62,514,252,062	(1,770,096,674)	62,514,252,062	(989,612,736)
- Kien Dai Duong Hotel Joint Stock Company (**)	30,000,000,000	(289,182,030)	30,000,000,000	(25,460,581)
Investment in other entities	100,000,000	-	100,000,000	-
- Thanh Lam Real Estate Joint Stock Company	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
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Road – Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	51%	51%	rights owned, used, or leased by the company
Kien Dai Duong Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam	61.125%	95.83%	Real estate business involving land use rights owned, used, or leased by the company
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.*

**15. TRADE ACCOUNTS PAYABLE**

	30/06/2025		01/01/2025	
	Value	Recoverabl value	Value	Recoverable value
	VND	VND	VND	VND
<b>Short-term</b>	<b>145,469,480,535</b>	<b>145,469,480,535</b>	<b>108,091,875,854</b>	<b>108,091,875,854</b>
- Marubeni Itochu Steel Vietnam Co., Ltd.	13,106,994,797	13,106,994,797	27,287,884,027	27,287,884,027
- Saigon Steel Joint Stock Company	16,714,662,002	16,714,662,002	-	-
- Lien Viet Resources Co., Ltd.	17,725,043,047	17,725,043,047	-	-
- Vietnam Stainless Steel Production and Trading Co., Ltd.	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 Co., Ltd.	3,070,386,470	3,070,386,470	10,838,704,924	10,838,704,924
- China Steel Sumikin Vietnam Co., Ltd.	6,478,337,208	6,478,337,208	9,984,235,428	9,984,235,428
- Everland Group Joint Stock Company	35,367,428,121	35,367,428,121	17,041,515,218	17,041,515,218
- Other entities	35,461,883,114	35,461,883,114	27,137,377,642	27,137,377,642
<b>Total</b>	<b>145,469,480,535</b>	<b>145,469,480,535</b>	<b>108,091,875,854</b>	<b>108,091,875,854</b>

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

**16. TAXES AND PAYABLE TO STATE BUDGET**

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



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**17. BORROWING**

	30/06/2025		During the year		01/01/2025	
	Balance	Amount can be settled	Increase	Decrease	Balance	Amount can be settled
<b>Short-term Loans</b>						
Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc	457,338,320,926	457,338,320,926	519,528,567,699	395,612,833,380	333,422,586,607	333,422,586,607
Vietnam Prosperity Commercial Joint Stock Bank (2)	27,498,999,284	27,498,999,284	43,249,295,991	43,250,296,707	27,500,000,000	27,500,000,000
Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri	199,920,786,416	199,920,786,416	230,782,564,251	136,789,084,968	105,927,307,133	105,927,307,133
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
<b>Total</b>	<b>457,338,320,926</b>	<b>457,338,320,926</b>	<b>519,528,567,699</b>	<b>395,612,833,380</b>	<b>333,422,586,607</b>	<b>333,422,586,607</b>

(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 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. 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.
- 01 JAGUAR car, type F-TYPE-R, license plate 51F-736.41 according to the car registration certificate No. 187740 issued by the Ho Chi Minh City Police on 14 July 2016 to the Ho Chi Minh City Branch of Phuong Anh International Joint Stock Company.
- Two real estate properties in EA Hiu commune, Krong Pac district, Dak Lak province according to the certificate of land use rights, house ownership and land-attached assets No. 562845 and DN562844 owned by Ms. Nguyen Thi Kim Dung issued by the land registration office of Krong Pac district on 07/05/2024. Real estate in My Dinh 2 ward, Nam Tu Liem district, Hanoi city according to the certificate of land use rights, ownership of houses and land-related assets No. CV 190783 under the ownership of Mr. Nguyen Trong Kim issued by the Department of Natural Resources and Environment of Hanoi on 21/05/2020.





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**17. BORROWING (CONT'D)**

- (2) Credit Agreement No. CLC-40788-01 dated May 7, 2025, entered into between Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and Phuong Anh International Joint Stock Company, with the following detailed terms

- Credit limit: VND 200,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;
- Loan of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

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

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

- (3) Credit Agreement No. 202427705586 dated May 23, 2024, which amends and supplements Credit Agreement No. 08 dated May 29, 2025, entered into between Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms

- Credit limit: VND 280,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities
- Term of contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;



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**17. BORROWING (CONT'D)**

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

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



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**18. SHARE CAPITAL**

**18.1 CHANGES IN CAPITAL**

Items	Contributed capital	Development investment fund	Net profit after tax	Total
	VND	VND	VND	VND
01/01/2024	280,499,680,000	556,025,698	86,946,208,990	368,001,914,688
- Profit in the year	-	-	2,913,806,355	2,913,806,355
31/12/2024	<u>280,499,680,000</u>	<u>556,025,698</u>	<u>89,860,015,345</u>	<u>370,915,721,043</u>
01/01/2025	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
- Profit increase in the year	-	-	3,920,022,894	3,920,022,894
- Increase due to tax clearance (*)	-	291,380,635	(437,070,952)	(145,690,317)
30/06/2025	<u>280,499,680,000</u>	<u>847,406,333</u>	<u>93,342,967,287</u>	<u>374,690,053,620</u>

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

**18.2 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

**18.3 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)		

**19. 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

**20. SALES OF MERCHANDISE AND SERVICES**

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	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
	<b>846,954,719,230</b>	<b>581,108,142,201</b>
<b>21. LESS DEDUCTIONS</b>		
	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
<b>22. COST OF GOODS SOLD</b>		
	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of goods	817,180,944,265	562,293,233,902
Cost of services	4,375,052,740	8,095,591,642
Cost of trade in investment property	(1,854,330,148)	-
	<b>819,701,666,857</b>	<b>570,388,825,544</b>
<b>23. FINANCIAL INCOME</b>		
	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits and loans	1,581,392,250	18,677,033
- Gains from exchange rate differences due to revalu:	11,338,181	1,358,107
- Other financial income	2,765,021	-
	<b>1,595,495,452</b>	<b>20,035,140</b>

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**24. FINANCIAL EXPENSE**

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

**25. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>General and administrative expenses</b>	<b>4,142,606,568</b>	<b>2,425,841,992</b>
- Tool and equipment expenses	20,326,787	33,126,206
- Management staff	1,156,913,052	1,112,128,227
- Depreciation of fixed assets	168,006,558	10,043,442
- Taxes, fees, and charges	8,370,845	4,009,900
- Outsourced service expenses	1,034,786,622	265,480,923
- Other administrative expenses	1,754,202,704	1,001,053,294
<b>Selling expenses</b>	<b>1,567,778,596</b>	<b>1,174,338,920</b>
- 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
	<b>5,710,385,164</b>	<b>3,600,180,912</b>

**26. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Other expenses	5,364,692	141,846
	<b>5,364,692</b>	<b>141,846</b>



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**27. OTHER EXPENSES**

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

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Accounting Profit Before Tax</b>	<b>6,647,035,081</b>	<b>2,665,151,938</b>
<b>Non-deductible Expenses</b>	<b>6,999,364,036</b>	<b>1,610,952,345</b>
- Interest expenses not deductible under Decree 132	6,995,856,917	1,071,800,340
- Unrealized foreign exchange losses	-	8,841,105
- Late payment penalties, expenses not related to business operations	3,507,119	530,310,900
<b>Less: Non-taxable Income</b>	<b>(11,338,182)</b>	<b>(1,358,107)</b>
- Unrealized foreign exchange gains	(11,338,182)	(1,358,107)
<b>Total Taxable Income for the Year</b>	<b>13,635,060,935</b>	<b>4,274,746,176</b>
<b>Tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Current Corporate Income Tax Expense</b>	<b>2,727,012,187</b>	<b>854,949,235</b>
Corporate income tax expense as calculated by the entity	2,727,012,187	854,949,235

**29. BASIC LOSS ON SHARES**

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where a company is required to prepare both separate and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the separate financial statements for the period from January 1, 2025 to June 30, 2025.

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**30. COMPARATIVE DATA**

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

\_\_\_\_\_  
**Nguyen Thi Trinh**  
**Preparer**

\_\_\_\_\_  
**Nguyen Thi Trinh**  
**Chief Accountant**



*Hung Yen, 28 August 2025*

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**Nguyen Hung Cuong**  
**Chairman**

