

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM CONSOLIDATED BALANCE SHEET	6 - 7
INTERIM CONSOLIDATED INCOME STATEMENTS	8
INTERIM CONSOLIDATED CASHFLOW STATEMENTS	9
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 37

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim consolidated financial statements for the period 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of Board of Management, Board of General Directors and Board of Supervisors of the Company who held office during the period from 1 January 2025 to 30 June 2025 and up to the date of this report are as follows

The Board of Management

Mr. Nguyen Hung Cuong	Chairman
Ms. Vu Lan Phuong	Member (Appointed on 25 April 2025)
Ms. Nguyen Thi Ngoc Ha	Member (Dismissed on 25 April 2025)
Ms. Luu Thi Thu Thuy	Member
Mr. Tran Duy Cuong	Member
Ms. Pham Thi Hang	Independent member (Appointed on 25 April 2025)
Ms. Le Hoang Yen	Independent member (Dismissed on 25 April 2025)

Board of General Directors and Chief Accountant

Mr Tran Duy Cuong	General Director
Ms. Tran Thi Hong Khang	Chief Accountant (Dismissed on 19 May 2025)
Ms. Nguyen Thi Trinh	Chief Accountant (Appointed on 19 May 2025)

Board of Supervisors

Ms. Nguyen Thi Thu Hang	Chief Supervisor
Ms. Dang Thi Sen	Member (Appointed on 25 April 2025)
Ms. Ha Thi An	Member (Appointed on 25 April 2025)
Mr. Le Hong Quan	Member (Dismissed on 25 April 2025)
Mr. Pham Xuan Bac	Member (Dismissed on 25 April 2025)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management confirms that there have been no significant events occurring after 30 June 2025 which would require adjustments to or disclosures to be made in the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025 of the Company.

THE AUDITOR

The interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, its results of operation and cash flows for the period then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud and error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits that the Company does not violate obligations on information disclosure under Circular No.96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance on information disclosure in the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation certain of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of The Ministry of Finance guiding certain articles on corporate governance applicable to public companies in Decree 155/2020/ND-CP.

For and on behalf of the Board of Management.



Nguyen Hung Cuong
Chairman
Hung Yen, 29 August 2025

No: 1025/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements of Phuong Anh International Joint Stock Company (hereinafter referred as the "Company") which were prepared on 29 August 2025, as set out on page 06 to 37 including the interim consolidated Balance Sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the 6-month period then ended and the Notes thereto.

Responsibility of Board of Management

The Board of Management of the Company is responsible for preparation and presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express a conclusion on this interim consolidated financial information based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of the interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

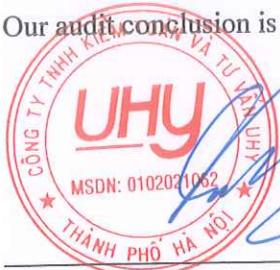
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 do not give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 30 June 2025 and the consolidated results of its operations and its consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Emphasis Matter

We draw the reader's attention to Note No. 31 – Comparative Figures, in the Notes to the Financial Statements: The year 2024 is the first year in which the Company has a subsidiary ownership structure. The comparative figures in the consolidated interim income statement and the consolidated interim cash flow statement are based on the figures from the Company's separate interim financial statements for the period from 1 January 2024 to 30 June 2024, which have been reviewed; therefore, these figures may not be fully comparable.

Our audit conclusion is not modified in respect of this matter.



Pham Gia Dat

Deputy General Director

Auditor's Practicing Certificate

No. 0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 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
Cash	111		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 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 prepaid expenses	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

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 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 payables	311	17	146,402,296,465	108,200,955,854
Short-term advances from customers	312		3,015,584,593	2,158,702,623
Tax and other payables to the State budget	313	18	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	19	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	20	434,489,263,279	432,870,850,634
Capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Investment and development fund	418		847,406,333	556,025,698
Retained earnings	421		59,642,536,121	57,155,540,532
- Accumulated retained earnings brought forward	421a		56,718,469,580	52,746,082,928
- Retained 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, 29 August 2025



Nguyen Thi Trinh
Preparer



Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman



INTERIM CONSOLIDATED INCOME STATEMENTS

From 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	846,954,719,230	581,108,142,201
Deductions	02		274,859,000	16,144,366
Net revenue from sale of goods and rendering services	10		846,679,860,230	581,091,997,835
Cost of goods sold	11	23	819,701,666,857	570,388,825,544
Gross profit from sales of goods and rendering services	20		26,978,193,373	10,703,172,291
Financial income	21	24	1,595,534,789	20,035,140
Financial expenses	22	25	15,173,941,427	3,927,705,527
- Including : Interest expense	23		15,139,503,075	3,590,650,271
Selling expenses	25	26	1,567,778,596	1,174,338,920
General and administrative expenses	26	26	6,965,115,119	2,425,841,992
Operating profit	30		4,866,893,020	3,195,320,992
Other income	31	27	5,366,025	141,846
Other expenses	32	28	8,433,001	530,310,900
Other profit	40		(3,066,976)	(530,169,054)
Profit before tax	50		4,863,826,044	2,665,151,938
Current Corporate income tax expense	51		2,727,012,187	854,949,235
Deferred Corporate income tax expense	52		372,710,895	-
Profit after corporate income tax	60		1,764,102,962	1,810,202,703
Net profit attributable to equity holders of the parent company	61		2,924,066,541	1,810,202,703
Net profit attributable to non-controlling interests	62		(1,159,963,579)	-
Earnings per share	70	29	104	65

Hung Yen, 29 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman

INTERIM CONSOLIDATED CASHFLOW STATEMENT

(Applying indirect method)

From 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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 5	22,622,946,959	12,149,259,694

Nguyen Thi Trinh

Nguyen Thi Trinh

Hung Yen, 29 August 2025
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
CÔ PHÂN
QUỐC TẾ
PHUONG ANH
T. X. M. H. A. O - T. H. U. N. G. Y. E. N.

Nguyen Hung Cuong

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 January 24, 2024.

Company's head office is located at: 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 Head Office as at 30 June 2025 is 47 (as of 1 January 2025 it was 46).

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1.3 COMPANY STRUCTURE

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

Company	Chartered capital (million dong)	Ownership ratio (%)	Headquarters
Vuon Dao Ha Long Hotel Joint Stock Company	100.000	51%	Ha Long Street - Zone 4, Bai Chay Ward, 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 30 June 2025, the direct and indirect voting rights of the company at Kien Ocean Hotel Joint Stock Company are 25% and 70.83%.

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

The accounting period begins on 1 January and ends on 31 December of the calendar year. The accompanying financial statements were prepared for period from 01 January 2025 to 30 June 2025.

Accounting currency in the interim consolidated financial statements is Vietnam dong (VND).).

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company's consolidated financial statements have been prepared in accordance with the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which provides guidance on the corporate accounting system. Circular No. 153/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014 provides guidance on the preparation of consolidated financial statements.

The Board of Management of the Company commits to comply with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for preparation and presentation of the financial statements for the period from 01 January 2025 to 30 June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.1 BASIS OF PREPARATION

The interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, of Phuong Anh International Joint Stock Company are prepared based on the consolidation of the financial statements of the parent company and its subsidiaries.

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

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

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

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

4.2 BUSINESS COMBINATION AND GOODWILL

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

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

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

4.3 ACCOUNTING ESTIMATES

Consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, 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 their carrying amount, net of any 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.

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

The increase or decrease in provision for doubtful debts is accounted for in general and administrative expenses in the period.

4.6 INVENTORIES

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

The cost of tangible fixed assets comprises 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:

Assets	Useful life (years)
Buildings and structures	05 - 50
Machinery, equipment	05 - 15
Motor vehicles, transmissions	03 - 10
Office equipment	03 - 10

4.8 INTANGIBLE FIXED ASSET

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

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the assets up to the point they are ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the period incurred, unless they are directly attributable to a specific intangible fixed asset and result in increased economic benefits from that asset.

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

The Company's intangible fixed assets include land use rights, which comprise all actual costs directly related to the land, including payments to acquire land use rights, compensation, site clearance, land leveling, and registration fees. Land use rights with indefinite terms are not subject to amortisation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.9 INVESTMENT REAL ESTATE

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

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

4.10 PAYABLES

Payables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

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

- Trade payables to sellers include commercial payables arising from transactions of 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 payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.
- Accrued expenses are actual expenses incurred but do not have full documentation and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Transfers of accrued expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

4.11 PREPAID EXPENSES

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

4.12 BORROWING COSTS

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with the provisions of the accounting standard "Borrowing Costs".

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale shall be capitalized as part of the cost of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of those borrowings shall be deducted from the capitalized cost of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest shall be capitalized even if the construction period is less than 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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.

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.*

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

- *Revenue can be measured reliably;*
- *It is probable that economic benefits associated with the service transaction will be obtained;*
- *The portion of work completed as of the balance sheet date has been reliably determined;*
- *The costs incurred in relation to the transaction and the estimated costs to complete the service provision have been determined.*

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 actually gathered and estimated for the proper year.

4.14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.14. TAXES AND OTHER PAYABLES TO STATE BUDGET (CONT'D)

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

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

When 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 EQUIVALENTS

	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

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL

STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Asian Impex Ltd	256,414,481,288	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Thiep Viet Commercial One Member Company Limited	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- South Thang Long Commercial and Consultant Company Limited	120,450,925,284	-	33,534,705,665	-
- 83 Mechanical One Member Company Limited	7,424,465,886	-	24,192,442,758	-
- Green Solar Viet Nam Company Limited	8,705,838,955	-	18,615,654,849	-
- Green World Energy Company Limited	-	-	16,614,142,536	-
- Amdi Group Joint Stock Company	43,141,148,593	-	12,935,042,274	-
- Blue Ocean investment construction and Commercial Company Limited	10,102,220,384	-	-	-
- Green Galaxy Energy Company Limited	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)
	256,414,481,288	(27,667,951,085)	196,022,758,111	(27,667,951,085)
Trade receivables with relates	184,800,000	-	-	-

(Note No. 30 for more details)

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCE TO SUPPLIERS

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term				
- Global Posco Co.,Ltd	22,857,318,688	(7,910,406,992)	142,080,937,892	(7,910,406,992)
- Mr.Ngo Kim Cuong	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel joint stock company	-	-	114,000,000,000	-
- IPS Engineering Company Limited	-	-	8,556,948,367	-
- Dong A international joint stock company	1,082,024,376	-	1,082,024,376	-
- Others	6,718,793,213	-	8,761,727,061	-
	7,146,094,107	-	1,769,831,096	-
	22,857,318,688	(7,910,406,992)	142,080,937,892	(7,910,406,992)
Prepayment to supplier with related parties	-	-	8,556,948,367	-
<i>(Note No. 30 for more details)</i>				

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. SHORT-TERM LOAN RECEIVABLES

	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	-	-	-

(*) The individual borrowings have an interest rate of 7,5% per annum. At the reported date, the company has fully recovered the borrowing.

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	-

Other receivables with relates
(Note No.30 for more detail)

(*) As at 30 June 2025: Includes a deposit for the transfer of 2,690,000 shares of Newgreen Homes Joint Stock Company under Agreement No. 01/2025/HDDC-NGH dated 25 June 2025, between Ms. Doan Thu Thuy and Phuong Anh International Joint Stock Company, with a total amount of VND 26,900,000,000. As at 1

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

August 2025, the share transfer had been completed in accordance with Share Transfer Agreement No. 03/2025/HDCN-NGH, and Phuong Anh International Joint Stock Company officially owns 2,690,000 shares, accounting for 30.57% of the charter capital of Newgreen Homes Joint Stock Company

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
Trade receivables				
+ Dai Thanh Phat Steel Trading	26,618,330,643	-	26,618,330,643	-
+ Service Company Limited				
+ 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

11. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	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)

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

From 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery equipment	Motor vehicles transmission	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2025	79,016,956,813	43,165,193,018	7,110,362,727	293,308,980	973,793,553	130,559,615,091
- Consolidated	410,000,004	-	-	-	-	410,000,004
- Acquisition	20,575,000,000	90,000,000	721,747,455	-	1,707,866,47	23,094,613,925
30/06/2025	100,001,956,817	43,255,193,018	7,832,110,182	293,308,980	2,681,660,02	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
- Acquisition	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	-	1,835,695,50	74,040,425,816

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

Certain tangible fixed assets have been pledged or mortgaged as collateral for loans (Refer to Note. 19 for details).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. INVESTMENT REAL ESTATE

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
+ Land Use Rights for Plot No. 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 refers to the land use rights for land lot No. 18, map sheet No. 758 (currently land lot No. 197, map sheet No. 79), located at Lot B7 of the High-Rise Urban, Commercial, and Service Complex and Apartment Project at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, pursuant to Land Use Right Certificate No. BA 645774, Certificate Registration Number: CT01687, issued by the People's Committee of Da Nang City on November 25, 2020. Land area: 1,052.2 m². Land use purpose: Residential land combined with commercial, service, and tourism purposes. Land use term: Long-term. This investment property is pledged by the Company as collateral for its loan (see Note 19).

(2) These are land use rights for land lots No. 11, map sheet No. 25; No. 20, map sheet No. 25; and No. 28, map sheet No. 25, located in Co Rua Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificates No. AA 00236173, AA 00236712, and AA 01283897, Certificate Issuance Registration Nos.: CN259, CN839, and CN1194 issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City. Total area: 5,049.1 m², including 900 m² of rural residential land with long-term use, and 4,149.1 m² of perennial crop land and aquaculture land with limited-term use. Purpose of use: Held for capital appreciation.

The Company has not determined the fair value of the investment real estate as at 30 June 2025, so it has not been presented in the Notes to the Financial Statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment property. Currently, the Company has not found a suitable consulting company to perform this work.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSET

Items	Land use right VND	Total VND
COST		
As at 01/01/2025	-	-
- Purchase	95,000,000,000	95,000,000,000
As at 30/06/2025	<u>95,000,000,000</u>	<u>95,000,000,000</u>
NET BOOK BALUE		
As at 01/01/2025	-	-
As at 30/06/2025	<u>95,000,000,000</u>	<u>95,000,000,000</u>

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. FINANCIAL INVESTMENT

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

As at 30 June 2025, the Company was not able to determine the fair value of its investments in associates for disclosure in the consolidated financial statements for the financial year ended 30 June 2025, due to the absence of quoted market prices for these investments or the unavailability of sufficient information to determine their fair value. The fair values of these investments may differ from their carrying amounts.

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

Company	Address	Benefit rate	Voting right rate	Business lines
Thanh Lam real estate Joint Stock Company	97 Ly Trien, An Khe ward, Thanh Khe province, Da Nang city, Viet Nam	0.02%	0.02%	Real estate business, land use rights owned, used or rented.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. GOODWILL

- Balance at beginning of the period
- Allocated in the period
- Balance at the end of period

From 01/01/2025 to 30/06/2025	VND
20,699,582,451	
1,061,517,049	
21,761,099,499	

17. TRADE ACCOUNT PAYABLES

Short-term payables

- Marubeni Itochu Steel Viet Nam Company limited
- Sai Gon Steel Joint Stock Company
- Lien Viet Resources Company Limited
- Inox Vietnam Production and Trading Company Limited
- Everland Phu Yen Joint Stock Company
- Xuan Dai Bay Investment Joint Stock Company
- Vietnam Infrastructure Design and Development Consulting
- China Steel Sumikin Viet Nam Company Limited
- Everland Coporation joint stock company
- Others suppliers

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
146,402,296,465	146,402,296,465		108,200,955,854	108,200,955,854
13,106,994,797	13,106,994,797		27,287,884,027	27,287,884,027
16,714,662,002	16,714,662,002		-	-
17,725,043,047	17,725,043,047		-	-
17,544,745,776	17,544,745,776		479,412,813	479,412,813
-	-		6,966,953,368	6,966,953,368
-	-		8,355,792,434	8,355,792,434
3,070,386,470	3,070,386,470		10,838,704,924	10,838,704,924
6,478,337,208	6,478,337,208		9,984,235,428	9,984,235,428
35,367,428,121	35,367,428,121		17,041,515,218	17,041,515,218
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

Trade payables to related parties
(Note No.30 for more detail)

16,714,662,002

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. TAXES AND PAYABLES TO/RECEIVABLES FROM STATE BUDGET

	01/01/2025	Amount Payable During the Period	Amount Paid During the Period	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 Period	Amount Paid During the Period	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

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

Items	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	466,853,320,926	466,853,320,926	529,043,567,699	395,612,833,380	333,422,586,607	333,422,586,607
- Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc branch (1)	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 Thi Hoa (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/SBH.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:

- One HINO-brand crane truck, license plate 89H-008.74, manufactured in 2015 in Vietnam, under the vehicle registration certificate No. 89004599 issued by the Traffic Police Department of Hung Yen Province Phuong Anh International Joint Stock Company on 01 June 2022.
- Land Use Rights Certificate and ownership of assets attached to the land at No. 8, Alley 63, Le Duc Tho Street – My Dinh 2 – Nam Tu Liem – 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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS (CONT'D)

- Certificate of land use rights, ownership of residential houses and other assets attached to the land: Certificate No. DN562845, registration book No. CN/02854 issued by the Branch of the Land Registration Office of Krong Pac District, Dak Lak Province on 8 May 2024; and Certificate No. DN562844, registration book No. CN/02853 issued by the same office on 7 May 2024, 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).

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS (COND'T)

- (3) Credit contract No. 202427705586 dated 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 is as follows:

- Real estate located at plot number: 29, map sheet number 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (currently Hanoi) 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 11 October 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. Nguyen 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 7 March 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 24 February 2022

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS (COND'T)

- 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 9 December 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 7 January 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.

20. OWNER'S EQUITY

20.1. CHANGES IN OWNERS' EQUITY

Items	Owner's equity		Investment		Non-controlling		Retained		Total	
	VND	VND	development fund	VND	Interest	VND	earnings	VND	VND	VND
01/01/2024	280,499,680,000	556,025,698			-		86,946,208,990		368,001,914,688	
- Increase due to consolidation	-	-			94,852,221,416		(34,200,126,062)		60,652,095,354	
- Profit in period	-	-			(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 2025.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

20.2 EQUITY TRANSACTION WITH OWNERS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owner's invested equity		
+ Consolidated	280,499,680,000	280,499,680,000
+ At the end of the period	280,499,680,000	280,499,680,000

20.3 SHARES

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

21. OFF-BALANCE SHEET ITEM

	30/06/2025	01/01/2025
USD	58,226.61	20,773.73
Bad debts written off (VND)	33,404,085,060	33,404,085,060

22. SALE OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
+ Revenue from Goods Sales	837,860,515,972	567,236,477,862
+ Revenue from Real Estate Business	5,598,300,021	10,613,029,077
+ Revenue from Construction Activities	3,495,903,237	3,258,635,262
	846,954,719,230	581,108,142,201
Revenue with relates (Note No. 30 for more details)	336,000,000	58,752,442,089

23. COST OF GOOD 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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

24. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest Income from Deposits and Loans	1,581,431,587	18,677,033
- Exchange Rate Gain from Revaluation	11,338,182	1,358,107
- Other financial income	2,765,020	-
	1,595,534,789	20,035,140

25. FINANCIAL EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Financial expense	15,139,503,075	3,590,650,271
- Exchange Rate loss from transactions	-	8,841,105
- Reversal of provisions	-	186,175,237
- Devaluation of investment provision	34,438,352	142,038,914
	15,173,941,427	3,927,705,527

26. SELLING EXPENSE, GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Administrative expenses	6,965,115,119	2,425,841,992
- Staff expenses	31,312,885	33,126,206
- Fixed asset depreciation	1,652,194,821	1,112,128,227
- Office equipment expenses	389,837,566	10,043,442
- Taxes, Fees, and Charges	459,425,205	4,009,900
- Outsource expenses	1,511,148,184	265,480,923
- Other expenses	1,859,679,409	1,001,053,294
- Goodwill	1,061,517,049	-
Selling expenses	1,567,778,596	1,174,338,920
- Equipment expenses	2,250,002	1,358,200
- Staff expenses	688,603,498	565,544,611
- Fixed asset depreciation	74,225,716	100,805,994
- Outsource expenses	352,606,290	268,079,928
- Other expenses	450,093,090	238,550,187
	8,532,893,715	3,600,180,912

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Other revenue	5,366,025	141,846
	5,366,025	141,846

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Penalties	4,946,540	496,230,643
- Depreciation expenses not serving production and business	-	1,511,469
- Other expenses	3,486,461	32,568,788
	8,433,001	530,310,900

29. BASIC EARNING PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit/Loss After Corporate Income Tax	2,924,066,541	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	2,924,066,541	1,810,202,703
Total Number of Shares (share)	28,049,968	28,049,968
Average Outstanding Common Shares During the period (share)	28,049,968	28,049,968
Basic Earnings Per Share (VND/share)	104	65

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

30. INFORMATION ABOUT RELATED PARTIES

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

Using related parties' assets as collateral for the loan

Mr. Nguyen Hung Cuong – Chairman of the Board of Management – and his family members have pledged certain assets as collateral for the Company's loans. (Refer to Note 19 for details.)

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

	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Board of Director		494,752,602	354,451,109
- Ms. Vu Lan Phuong	Member (Appointed on 25 April 2025)	303,004,000	-
- Ms. Nguyen Thi Ngoc Ha	Member (Dismissed on 25 April 2025)	82,574,602	162,181,109
- Mr. Tran Duy Cuong	Member General Director	109,174,000	109,632,000
- Ms. Luu Thi Thu Thuy	Member	-	82,638,000
Chief Accountant		151,375,902	137,810,945
- Ms. Tran Thi Hong Khang	Chief Accountant (Dismissed on 19 May 2025)	98,359,300	137,810,945
- Ms. Nguyen Thi Trinh	Chief Accountant (Appointed on 19 May 2025)	53,016,602	-
Board of Supervisory		188,778,924	44,106,800
- Mr. Le Hong Quan	Member (Dismissed on 25 April 2025)	-	44,106,800
- Ms. Dang Thi Sen	Member (Appointed on 25 April 2025)	104,820,924	-
- Ms. Ha Thi An	Member (Appointed on 25 April 2025)	83,958,000	-

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

30. INFORMATION WITH RELATED PARTIES (CONT'D)

Transaction with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Receive payment for the 4.1-hectare land lot	47,980,000,000	-
- Mr. Nguyen Hung Cuong	47,980,000,000	-
Receive a deposit for refunding the payment for the 4.1-hectare land lot	-	61,770,000,000
- Mr. Nguyen Hung Cuong	-	61,770,000,000
Selling	336,000,000	58,752,442,089
- Thanh Nam Group JointStock Company	336,000,000	280,000,000
- Sai Gon steel joint stock company	-	58,472,442,089
Purchasing	49,015,100,336	29,469,379,376
- Sai Gon steel joint stock company	49,015,100,336	29,469,379,376

Balance with related parties

	30/06/2025 VND	01/01/2025 VND
Trade receivables	184,800,000	-
- Thanh Nam Group JointStock Company	184,800,000	-
Trade payable	16,714,662,002	
- Sai Gon steel joint stock company	16,714,662,002	
Prepayment to seller	-	8,556,948,367
- Mr. Nguyen Hung Cuong	-	8,556,948,367
Advances	-	7,450,000,000
- Ms. Nghiem Thi Tuyet Thi	-	4,000,000,000
- Ms. Bui Thi Ngoc	-	3,450,000,000

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

31. COMPARATIVE FIGURES

The year 2024 was the first year in which the Company had a subsidiary ownership structure; therefore, there are no comparative figures presented in the consolidated financial statements for the period from 1 January 2025 to 30 June 2025. The comparative figures are derived from the consolidated financial statements for the financial year ended 31 December 2024 and the reviewed interim separate financial statements of the Company for the period from 1 January 2024 to 30 June 2024.

Hung Yen, 29 August 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman