

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 39/2025/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, Oct 28, 2025

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE
SECURITIES COMMISSION**

To : - Hanoi Stock Exchange

Company: PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

Stock Code: PAS

**Head Office Address: No. 60, Pham Ngu Lao Street, Tu My Residential Group, Duong Hao
Ward, Hung Yen Province**

Phone: 0221 394 82 68

Fax:

Person Responsible for Information Disclosure: Doan Thi Thu Thuy

Phone (Mobile, Office, Home):

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

Content of Disclosed Information (*):

**"Phuong Anh International Joint Stock Company announces the standalone financial report for
Q3 2025, accompanied by an official letter explaining the financial statements."**

**This information has been disclosed on the company's official website on Oct 28, 2025, at the
following link: <http://www.phuonganhgroup.com.vn>**

**We hereby confirm that the information disclosed is true, and we take full responsibility for the
content of the disclosed information under the law.**

Attachments:

**- Content of the disclosed information
and related documents.**

Authorized Person for Information Disclosure

(Signature, Full Name, Title, Seal)



Doan Thi Thu Thuy

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

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SEPARATE FINANCIAL STATEMENTS
For the third quarter of 2025

October, 2025

M.S.D.

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SEPARATE BALANCE SHEET

On September 30, 2025

Mẫu số B01-DN

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		621,940,161,302	643,042,921,576
Cash and cash equivalents	110	5	3,749,018,561	18,532,914,362
Cash	111		3,749,018,561	18,532,914,362
Short-term financial investments	120		-	-
Short-term receivables	130		278,955,297,500	318,235,150,502
Short-term trade receivables	131	6	231,868,910,971	196,022,758,111
Short-term advance to suppliers	132	7	44,174,855,348	26,573,022,996
Short-term loan receivables	135	8	38,000,000,000	-
Other short-term receivables	136	9	489,889,258	131,217,727,472
Provision for doubtful short-term receivables	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	12	338,086,397,333	305,088,575,088
Inventories	141		338,086,397,333	308,137,709,274
Provision for devaluation of inventories	149		-	(3,049,134,186)
Other current assets	150		1,149,447,908	1,186,281,624
Short-term prepaid expenses	151		356,814,736	352,758,612
Deductible VAT	152		735,666,507	776,556,347
Tax and other receivables from State budget	153	16	56,966,665	56,966,665
LONG-TERM ASSETS	200		329,322,552,584	179,178,438,415
Long-term receivables	210		-	-
Long-term allowances for doubtful debts	219		-	-
Fixed assets	220	11	43,472,635,461	45,251,838,099
Tangible fixed assets	221		43,472,635,461	45,251,838,099
- Cost	222		121,276,362,550	120,554,615,095
- Accumulated depreciation	223		(77,803,727,089)	(75,302,776,996)
Investment properties	230	13	131,893,699,405	31,581,783,000
- Cost	231		131,893,699,405	31,581,783,000
Long-term assets in progress	240		10,069,395,802	9,539,227,653
Construction in progress	242		10,069,395,802	9,539,227,653
Long-term investments	250	14	140,004,055,700	91,599,178,745
Investments in subsidiaries	251		116,514,252,062	92,514,252,062
Investments in joint ventures and associat	252		26,900,000,000	-
Investments in equity of other entities	253		100,000,000	100,000,000
Allowances for long-term investments	254		(3,510,196,362)	(1,015,073,317)
Other long-term assets	260		3,882,766,216	1,206,410,918
Long-term prepaid expenses	261		3,882,766,216	1,206,410,918
TOTAL ASSETS	270		951,262,713,886	822,221,359,991

SEPARATE BALANCE SHEET (CONT'D)

On September 30, 2025

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
LIABILITIES	300		575,738,748,350	451,305,638,948
Short-term liabilities	310		575,738,748,350	451,305,638,948
Short-term trade payables	311	15	165,758,460,587	108,091,875,854
Short-term prepayments from customers	312		2,922,561,749	2,158,702,623
Tax and other payables to State budget	313	16	6,942,530,294	5,081,544,474
Payables to employees	314		653,236,880	495,130,062
Short-term accrued expenses	315		44,639,563	889,468,478
Short-term unearned revenues	318		983,896,000	-
Other short-term payables	319		1,018,041,750	926,718,000
Short-term borrowings and finance lease liabilities	320	17	397,030,078,360	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
OWNER'S EQUITY	400		375,523,965,536	370,915,721,043
Owner's equity	410	18	375,523,965,536	370,915,721,043
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		94,176,879,203	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		4,753,934,810	2,913,806,355
TOTAL SOURCES	440		951,262,713,886	822,221,359,991

Hung Yen, 28 October 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman

SEPARATE INCOME STATEMENT

For the third quarter of 2025

ITEMS	Co de	Note	Current quarter this year VND	Current quarter last year VND	Cumulative amount from year start to this year's current quarter VND	Cumulative amount from year start to last year's current quarter VND
Gross sales of merchandise and services	01	20	357,920,127,290	231,666,576,518	1,204,874,846,520	812,774,718,719
Revenue deductions	02	21	338,337,452	39,218,200	613,196,452	55,362,566
Net sales of merchandise and services	10		357,581,789,838	231,627,358,318	1,204,261,650,068	812,719,356,153
Cost of goods sold	11	22	345,401,132,893	225,209,079,492	1,165,102,799,750	795,597,905,036
Gross profit from sales of merchandise and services	20		12,180,656,945	6,418,278,826	39,158,850,318	17,121,451,117
Financial income	21	23	907,786,145	1,526,039	2,503,281,597	21,561,179
Financial expenses	22	24	9,030,803,665	2,767,963,667	25,248,950,479	6,695,669,194
- In which: Interest expense	23		7,579,886,007	2,686,040,399	22,719,389,082	6,276,690,670
Selling expenses	25	25	556,267,222	547,942,958	2,124,045,818	1,722,281,878
General and administrative expenses	26	25	2,425,397,993	1,554,255,995	6,568,004,561	3,980,097,987
Net profits from operating activities	30		1,075,974,210	1,549,642,245	7,721,131,057	4,744,963,237
Other income	31	26	314,072	2,000	5,678,764	143,846
Other expenses	32	27	27,118,710	826,954,045	30,605,168	1,357,264,945
Profit from other activities	40		(26,804,638)	(826,952,045)	(24,926,404)	(1,357,121,099)
Net profit before tax	50		1,049,169,572	722,690,200	7,696,204,653	3,387,842,138
Current corporate income tax expense	51	28	215,257,656	309,928,849	2,942,269,843	1,164,878,084
Net profit after tax	60		833,911,916	412,761,351	4,753,934,810	2,222,964,054
Basic earnings per share	70	29	29.73	14.72	169.48	79.25

Hung Yen, 28 October 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 third quarter of 2025

SEPARATE CASH FLOW STATEMENT

*(Applying indirect method)
For the third quarter of 2025*

Items	Code Note	31/09/2025	01/01/2025
		VND	VND
I. Cash flows from operating activities			
<i>Profit before tax</i>	01	7,696,204,653	5,331,173,485
<i>Adjustments for:</i>			
Depreciation and amortization	02	2,500,950,093	3,254,709,288
Provisions	03	(554,011,141)	(46,124,390,705)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(30,221,848)	(1,695,293)
Gains (losses) on investing activities	05	(2,473,059,749)	(49,195,361)
Interest expense	06	22,719,389,082	11,577,396,315
<i>Operating profit before movements in working capital</i>	08	29,859,251,090	(26,012,002,271)
Increase (decrease) in receivables	09	(3,793,802,591)	(31,512,302,951)
Increase (decrease) in inventories	10	(29,948,688,059)	(8,450,555,556)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	39,261,284,638	(123,438,838,489)
Increase (decrease) in prepaid expenses	12	(2,680,411,422)	3,576,692,489
Interest paid	14	(23,722,172,140)	(11,621,972,602)
Enterprise income tax paid	15	(1,366,587,780)	(4,963,461,283)
<i>Net cash flows from operating activities</i>	20	7,608,873,736	(202,422,440,663)
II. Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	721,747,455	(9,230,391,354)
Loans and purchase of debt instruments from other entities	23	(38,000,000,000)	-
Collection of loans and repurchase of debt instruments of other entities	24	-	1,119,000,000
Equity investments in other entities	25	(50,900,000,000)	(45,400,000,000)
Proceeds from equity investment in other entities	26	-	29,900,000,000
Interest and dividend received	27	2,177,991,255	49,195,361
<i>Net cash flows from investing activities</i>	30	(86,000,261,290)	(23,562,195,993)
III. Cash flows from financing activities			
Proceeds from borrowings	33	723,885,247,199	535,269,470,991
Repayment of borrowings	34	(660,277,755,446)	(295,064,287,146)
<i>Net cash flows from financial activities</i>	40	63,607,491,753	240,205,183,845
<i>Net cash flows during the period</i>	50	(14,783,895,801)	14,220,547,189
<i>Cash and cash equivalents at the beginning of the</i>	60	18,532,914,362	4,291,422,319
<i>Effect from changing foreign exchange rate</i>	61		20,944,854
<i>Cash and cash equivalents at the end of the period</i>	70	3,749,018,561	18,532,914,362

Hung Yen, 28 October 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



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 30/09/2025 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 third quarter of 2025, ending on September 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 the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System in preparing and presenting the separate financial statements for the third quarter of 2025, ending on September 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 third quarter of 2025, ending on September 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:

Assets	Useful lives (years)
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

	30/09/2025	01/01/2025
	VND	VND
- Cash on hand	1,215,326,709	8,026,075,455
- Cash at bank	2,533,691,852	10,506,838,907
Total	3,749,018,561	18,532,914,362

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 third quarter of 2025

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	231,868,910,971	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Thep Viet Commercial One Member Company Limited	108,761,038,123	-	33,534,705,665	-
- South Thang Long Commercial and Consultant Company	724,465,886	-	24,192,442,758	-
- 83 Mechanical One Member Company Limited	7,509,419,940	-	18,615,654,849	-
- C.H Trading and Consulting Company Limited	14,084,475,544	-	3,886,058,280	-
- Green World Energy Company Limited	-	-	12,935,042,274	-
- HSV Vietnam Group Joint Stock Company	16,088,414,657	-	-	-
- Trung Nam Materials and Equipment Joint Stock Company	-	-	6,258,862,269	-
- Bac Giang Real Estate Investment Joint Stock Company	10,103,511,845	-	-	-
- Green Galaxy Energy Company Limited	903,998,773	-	8,598,998,773	-
- Kscons Construction Joint Stock company	7,328,976,117	-	8,511,245,611	-
- Other customers	39,746,279,443	(1,049,620,442)	52,871,416,989	(1,049,620,442)
Total	231,868,910,971	(27,667,951,085)	196,022,758,111	(27,667,951,085)

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCE TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term				
- Global Posco Co., Ltd	44,174,855,348	(7,910,406,992)	26,573,022,996	(7,910,406,992)
- Saigon Steel joint stock company	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Dong A international joint stock company	-	-	8,556,948,367	-
- Other customers	34,607,280,032	-	8,761,727,061	-
	1,657,168,324	-	1,343,940,576	-
Total	44,174,855,348	(7,910,406,992)	26,573,022,996	(7,910,406,992)

8. SHORT – TERM LOANS RECEIVABLE

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Nguyen Thi Hoa (*)	38,000,000,000	-	-	-
	38,000,000,000	-	-	-
	38,000,000,000	-	-	-

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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9. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	489,889,258	-	131,217,727,472	-
- Receivables from employees	21,013,760	-	20,823,468	-
- Deposits	173,807,004	-	216,904,004	-
- Other receivables (*)	295,068,494	-	130,980,000,000	-
	489,889,258	-	131,217,727,472	-

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

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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.

10. DOUBTFUL DEBT

	30/09/2025		01/01/2025	
	Historical cost VND	Amount can be settled VND	Provision VND	Provision Amount can be settled VND
Trade receivables				
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	-
+ Others	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

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

Items	Building		Machinery & Equipment		Furniture & Equipment		Office Equipment		Other		Total
	VND		VND		VND		VND		VND		VND
COST											
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
30/09/2025	69,176,956,817		43,165,193,018		7,667,110,182		293,308,980		973,793,553		121,276,362,550
ACCUMULATED DEPRECIATION											
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	1,830,740,699		526,480,713		73,306,147		-		70,422,534		2,500,950,093
30/09/2025	29,040,976,610		40,629,001,492		6,967,917,333		293,308,980		872,522,674		77,803,727,089
CARRYING AMOUNT											
01/01/2025	41,966,720,906		3,062,672,239		50,751,541		-		171,693,413		45,251,838,099
30/09/2025	40,135,980,207		2,536,191,526		699,192,849		-		101,270,879		43,472,635,461

As at June 30, 2025, the original cost of fully depreciated tangible fixed assets that are still in use was VND 51,426,277,000 (as at January 1, 2025: VND 49,799,140,736).

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. INVENTORIES

	30/09/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	3,404,778,715	-	12,076,591,090	-
- Raw materials	538,341,090	-	494,895,487	-
- Tools and supplies	84,959,242	-	93,981,692	-
- Finished goods	4,868,633,045	-	5,449,756,636	-
- Goods	329,189,685,241	-	290,022,484,369	(3,049,134,186)
	338,086,397,333	-	308,137,709,274	(3,049,134,186)

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. REAL ESTATE INVESTMENTS

Items	01/01/2025	Increase	Decrease	30/09/2025
Cost	31,581,783,000	100,311,916,405	-	131,893,699,405
- Land use right	31,581,783,000	100,311,916,405	-	131,893,699,405
+ <i>Land Use Rights for Plot No. 197, Da Nang (1)</i>	<i>31,581,783,000</i>	-	-	<i>31,581,783,000</i>
+ <i>The land use right for the plot located in the Co</i>	-	<i>100,311,916,405</i>	-	<i>100,311,916,405</i>
+ <i>Rua hamlet area, Quoc Oai commune, Hanoi (2)</i>				
Net book value	31,581,783,000	100,311,916,405	-	131,893,699,405
- Land use right	31,581,783,000	100,311,916,405	-	131,893,699,405

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

Land area: 1,052.2 m².

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

Term of use: Long-term.

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).

(2) The land use rights for Land Lots No. 11, No. 20, and No. 28, Map Sheet No. 25, located in Co Rua Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under the Land Use Right Certificates No. AA 00236173, AA 00236712, and AA 01283897, registration numbers 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 square meters (including 900 square meters of rural residential land with long-term use and 4,149.1 square meters of perennial crop land and aquaculture land with limited use term).

Purpose of use: Held for value appreciation.

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.

14. FINANCIAL INVESTMENTS

	30/09/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Investments in equity of other entities				
<i>Investments in subsidiaries</i>				
- Vuon Dao Ha Long Hotel Joint Stock Company (*)	143,514,252,062	(3,510,196,362)	92,614,252,062	(1,015,073,317)
- Kien Ocean Hotel Joint Stock Company (**)	116,514,252,062	(2,795,638,242)	92,514,252,062	(1,015,073,317)
	62,514,252,062	(2,341,739,574)	62,514,252,062	(989,612,736)
	54,000,000,000	(453,898,668)	30,000,000,000	(25,460,581)
	30/09/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<i>Investments in joint ventures and associates</i>				
- Newgreen Homes Joint Stock Company	26,900,000,000	(714,558,120)	-	-
	26,900,000,000	(714,558,120)		
<i>Investments in equity of other entities</i>				
- Thanh Lam real estate joint stock company	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-

As of September 30, 2025, the Company has no basis to determine the fair value of its investments in associates for disclosure in the separate financial statements for the fiscal year ended September 30, 2025, as there are no market prices available for these investments or insufficient information to determine their fair value. The fair value of these investments may differ from their carrying amounts.

Detailed information on the invested companies as of September 30, 2025, is as follows:

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

Company	Address	Benefit rate	Voting right rate	Business lines
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Street - Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	51%	51%	Real estate business involving land use rights owned, used, or leased by the entity
Kien Ocean Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam	69.536%	99.29%	Real estate business involving land use rights owned, used, or leased by the entity
Newgreen Homes Joint Stock Company	3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam	20.690%	20.69%	Real estate business involving land use rights owned, used, or leased by the entity
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 involving land use rights owned, used, or leased by the entity

15. TRADE ACCOUNTS PAYABLE

	30/09/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term trade payables	165,758,460,587	165,758,460,587	108,091,875,854	108,091,875,854
- Marubeni Itochu Steel Viet Nam Company limited	-	-	27,287,884,027	27,287,884,027
- Inox Vietnam Production and Trading Company Limited	47,543,554,513	47,543,554,513	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 Company Limited	3,070,386,470	3,070,386,470	10,838,704,924	10,838,704,924
Thang Long Construction and Real Estate Investment	2,660,584,959	2,660,584,959	-	-
Dong A Consulting and Trading Company Limited	3,825,300,560	3,825,300,560	2,577,139,964	2,577,139,964
- China Steel Sumikin Viet Nam Company Limited	5,179,552,989	5,179,552,989	9,984,235,428	9,984,235,428
Thien Long Metal Joint Stock Company	17,623,770,840	17,623,770,840	-	-
- Everland Coporation joint stock company	66,338,646,191	66,338,646,191	17,041,515,218	17,041,515,218
- Others suppliers	19,516,664,065	19,516,664,065	24,560,237,678	24,560,237,678
	165,758,460,587	165,758,460,587	108,091,875,854	108,091,875,854

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2025	Payable	Paid/Deduct	30/09/2025
	VND	VND	VND	VND
Payables	5,081,544,474	3,568,318,773	1,707,332,953	6,942,530,294
- Corporate income tax	4,149,694,878	2,942,269,843	1,366,587,780	5,725,376,941
- Personal income tax	23,095,596	48,791,330	50,616,373	21,270,553
- Housing and land tax, and rental charges	100,000	574,257,600	287,128,800	287,228,800
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	908,654,000	-	-	908,654,000
Receivables	56,966,665	1,952,744,989	1,952,744,989	56,966,665
- Import, export VAT	23,829,364	1,952,744,989	1,952,744,989	23,829,364
- Import, export taxes	33,137,301	-	-	33,137,301
<i>In which:</i>				
Trade payables	5,081,544,474			6,942,530,294
Trade receivables	56,966,665			56,966,665

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWING

	30/09/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
Short-term borrowing	397,030,078,360	397,030,078,360	723,885,247,199	660,277,755,446	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)	139,742,988,629	139,742,988,629	331,037,775,045	297,222,093,549	105,927,307,133	105,927,307,133
- Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri branch (3)	229,788,090,447	229,788,090,447	349,598,176,163	319,805,365,190	199,995,279,474	199,995,279,474
	397,030,078,360	397,030,078,360	723,885,247,199	660,277,755,446	333,422,586,607	333,422,586,607

(1) Credit Line Contract No. 0126/2024/HDHM-PN/SHB.112500 dated 18 July 2024 signed between Saigon Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;
- Term of the 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 truck crane, license plate No. 89H-008.74, manufactured in 2015 in Vietnam, under Vehicle Registration Certificate No. 89 004599 issued by the Traffic Police Division of Hung Yen Provincial Police Department to Phuong Anh International Joint Stock Company on June 1, 2022.
- Land Use Right and Ownership Certificate for the land and assets attached thereto located at No. 8, Alley 63 Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, originally issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, transferred to Mr. and Mrs. Nguyen Van Thu and Nguyen Thi Huong on February 17, 2022
- Land Use Right, House Ownership, and Other Assets Attached to Land Certificates No. DN562845 (registration No. CN/02854) issued by the Branch of the Land Registration Office of Krong Pac District, Dak Lak Province on May 8, 2024, and Certificate No. DN562844 (registration No. CN/02853) issued by the same office on May 7, 2024, both granted to Ms. Nguyen Thi Kim Dung.

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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:

- 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 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;

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.

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
- Property rights arising from the right to use leased land and the value of construction works on the land attached to the address of Land plot No. 107, Map sheet No. 156. Address: Bai Chay ward, Ha Long city, Quang Ninh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CO 033712 in the name of Ha Long Peach Garden Hotel Joint Stock Company issued by the Department of Natural Resources and Environment of Quang Ninh province on October 11, 2018. Book of registration for granting the Certificate: CT 09531
- 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.
- Certificate of land use rights, house ownership rights and assets attached to land No. BG 925313 issued by the People's Committee of Quoc Oai district on January 5, 2012 to Ms. Phung Thi Mai Huong transferred to Mr. Nguyen Hung Cuong on January 20, 2022

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.

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 period	-	-	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 period	-	-	4,753,934,810	4,753,934,810
- Increase due to tax clearance (*)	-	291,380,635	(437,070,952)	(145,690,317)
30/09/2025	<u>280,499,680,000</u>	<u>847,406,333</u>	<u>94,176,879,203</u>	<u>375,523,965,536</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

	30/09/2025 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
+ Ordinary shares	28,049,968	28,049,968
- Number of shares outstanding	28,049,968	28,049,968
+ Ordinary shares	28,049,968	28,049,968
* Par value of shares outstanding (10,000 VND/CP)		

19. OFF-BALANCE SHEET ITEM

	30/09/2025	01/01/2025
- USD	1,308.46	20,113.73
- Bad debts written off (VND)	33,404,085,060	33,404,085,060

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.

20. SALES OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Sales of goods and finished products	1,191,084,517,487	793,207,285,955
- Rendering services	13,790,329,033	19,567,432,764
	<u>1,204,874,846,520</u>	<u>812,774,718,719</u>

21. LESS DEDUCTIONS

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales reduction	613,196,452	55,362,566
In which:		
+ Sales returns	613,196,452	55,362,566

22. COST OF GOODS SOLD

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of goods	1,157,544,401,396	784,710,269,033
Cost of services	7,558,398,354	10,887,636,003
	<u>1,165,102,799,750</u>	<u>795,597,905,036</u>

23. FINANCIAL INCOME

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Interests of deposits or loans	2,473,059,749	21,561,179
- Exchange rate gain from revaluation	30,221,848	-
	<u>2,503,281,597</u>	<u>21,561,179</u>

**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

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.

24. FINANCIAL EXPENSE

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Interest expense	22,719,389,082	6,276,690,670
- Provision for devaluation in short-term and long-term investment	-	195,016,404
- Other financial expense	34,438,352	223,962,120
	25,248,950,479	6,695,669,194

25. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
General and administrative expenses	6,568,004,561	3,980,097,987
- Office equipment expenses	26,759,945	57,754,713
- Staff expenses	1,891,868,364	1,608,519,928
- Fixed asset depreciation	16,501,527	15,065,163
- Taxes, Fees, and Charges	20,000	4,009,900
- Outsource expenses	2,216,374,448	542,459,016
- Other expenses	2,416,480,277	1,752,289,267
Selling expenses	2,124,045,818	1,722,281,878
- Equipment expenses	3,650,003	1,358,200
- Staff expenses	1,003,390,951	854,862,226
- Fixed asset depreciation	85,962,805	151,208,991
- Outsource expenses	557,247,165	377,345,403
- Other expenses	473,794,894	337,507,058
	8,692,050,379	5,702,379,865

26. OTHER INCOME

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Other income	5,678,764	143,846
Total	5,678,764	143,846

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.

27. OTHER EXPENSES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Late payment fee	-	1,352,314,945
- Other expense	30,605,168	4,950,000
	<u>30,605,168</u>	<u>1,357,264,945</u>

Hung Yen, 28 October 2025

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman