

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 03/2026/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, Jan. 30., 2026

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

To : - Hanoi Stock Exchange

Company: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

Stock Code: PAS

Head Office Address: No. 60, Pham Ngu Lao Street, Tu My 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 Q4 2025, accompanied by an official letter explaining the financial statements."

This information has been disclosed on the company's official website on Jan. 30., 2026, at the following link: <http://www.phuonganhgroup.com.vn>

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

Attachments:

- Content of the disclosed information
and related documents.

Authorized Person for Information Disclosure

(Signature, Full Name, Title, Seal)



Doan Thi Thu Thuy

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

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SEPARATE FINANCIAL STATEMENTS
The fourth quarter of 2025

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SEPARATE BALANCE SHEET

At December 31, 2025

Form No. B01-DN

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		426,099,695,284	643,042,921,576
Cash and cash equivalents	110	5	4,729,244,824	18,532,914,362
Cash	111		4,729,244,824	18,532,914,362
Short-term financial investments	120		-	-
Short-term receivables	130		96,956,189,291	318,235,150,502
Short-term trade receivables	131	6	123,867,661,145	196,022,758,111
Short-term advance to suppliers	132	7	8,654,607,751	26,573,022,996
Short-term loan receivables	135	8	-	-
Other short-term receivables	136	9	12,278,472	131,217,727,472
Provision for doubtful short-term receivables	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	12	324,251,465,501	305,088,575,088
Inventories	141		325,935,769,134	308,137,709,274
Provision for devaluation of inventories	149		(1,684,303,633)	(3,049,134,186)
Other current assets	150		162,795,668	1,186,281,624
Short-term prepaid expenses	151		105,829,003	352,758,612
Deductible VAT	152		-	776,556,347
Tax and other receivables from State budget	153	16	56,966,665	56,966,665
LONG-TERM ASSETS	200		488,047,296,927	179,178,438,415
Long-term receivables	210		-	-
Long-term allowances for doubtful debts	219		-	-
Fixed assets	220	11	42,921,857,141	45,251,838,099
Tangible fixed assets	221		42,921,857,141	45,251,838,099
- Cost	222		121,564,602,760	120,554,615,095
- Accumulated depreciation	223		(78,642,745,619)	(75,302,776,996)
Investment properties	230	13	148,437,699,405	31,581,783,000
- Cost	231		148,437,699,405	31,581,783,000
Long-term assets in progress	240		9,997,274,880	9,539,227,653
Construction in progress	242		9,997,274,880	9,539,227,653
Long-term investments	250	14	283,183,750,222	91,599,178,745
Investments in subsidiaries	251		290,564,252,062	92,514,252,062
Investments in joint ventures and associat	252		-	-
Investments in equity of other entities	253		100,000,000	100,000,000
Allowances for long-term investments	254		(7,480,501,840)	(1,015,073,317)
Other long-term assets	260		3,506,715,279	1,206,410,918
Long-term prepaid expenses	261		3,506,715,279	1,206,410,918
TOTAL ASSETS	270		914,146,992,211	822,221,359,991

SEPARATE BALANCE SHEET (CONT'D)

At December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		540,232,957,871	451,305,638,948
Short-term liabilities	310		540,232,957,871	451,305,638,948
Short-term trade payables	311	15	103,174,510,196	108,091,875,854
Short-term prepayments from customers	312		1,988,566,973	2,158,702,623
Tax and other payables to State budget	313	16	10,019,270,482	5,081,544,474
Payables to employees	314		647,117,988	495,130,062
Short-term accrued expenses	315		873,633,847	889,468,478
Short-term unearned revenues	318		-	-
Other short-term payables	319		925,630,850	926,718,000
Short-term borrowings and finance lease liabilities	320	17	422,218,924,368	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
OWNER'S EQUITY	400		373,914,034,340	370,915,721,043
Owner's equity	410	18	373,914,034,340	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		92,566,948,007	89,860,015,345
- Undistributed profit after tax	421a		89,422,944,393	86,946,208,990
- Undistributed profit after tax for the current period	421b		3,144,003,614	2,913,806,355
TOTAL SOURCES	440		914,146,992,211	822,221,359,991

Hung Yen, 30 January 2026

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**
The fourth quarter of 2025

SEPARATE INCOME STATEMENT
The fourth 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	452,554,664,282	255,407,345,459	1,657,429,510,802	1,068,182,064,178
Revenue deductions	02	21	256,947,365	36,984,224	870,143,817	92,346,790
Net sales of merchandise and services	10		452,297,716,917	255,370,361,235	1,656,559,366,985	1,068,089,717,388
Cost of goods sold	11	22	440,021,510,127	255,884,860,967	1,605,124,309,877	1,051,410,663,104
Gross profit from sales of merchandise and services	20		12,276,206,790	(514,499,732)	51,435,057,108	16,679,054,284
Financial income	21	23	2,588,362,886	144,002,969	5,091,644,483	165,564,148
Financial expenses	22	24	12,404,451,880	-1,378,273,346	37,653,402,359	5,317,395,848
- In which: Interest expense	23		7,982,335,130	5,300,705,645	30,701,724,212	11,577,396,315
Selling expenses	25	25	687,291,639	651,895,599	2,811,337,457	2,374,177,477
General and administrative expenses	26	25	1,473,261,920	-1,921,687,351	8,041,266,481	2,058,466,001
Net profits from operating activities	30		299,564,237	2,277,568,335	8,020,695,294	7,094,579,106
Other income	31	26	534,170	68,825	6,212,934	212,671
Other expenses	32	27	36,930,155	406,353,347	67,535,323	1,763,618,292
Profit from other activities	40		(36,395,985)	(406,284,522)	(61,322,389)	(1,763,405,621)
Net profit before tax	50		263,168,252	1,871,283,813	7,959,372,905	5,331,173,485
Current corporate income tax expense	51	28	1,873,099,448	1,252,489,046	4,815,369,291	2,417,367,130
Net profit after tax	60		(1,609,931,196)	618,794,767	3,144,003,614	2,913,806,355
Basic earnings per share	70	29	(57.40)	22.06	112.09	103.88

Hung Yen, 30 January 2026



(Signature)

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant

Nguyen Hung Cuong
Chairman

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

The fourth quarter of 2025

Form B03-DN

Unit: VND

Items	Code Note	31/12/2025	01/01/2025
		VND	VND
I. Cash flows from operating activities			
Profit before tax	01	7,959,372,905	5,331,173,485
Adjustments for:			
Depreciation and amortization	02	3,339,968,623	3,254,709,288
Provisions	03	5,100,597,970	(46,124,390,705)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(3,011,018)	(1,695,293)
Gains (losses) on investing activities	05	(2,938,670,778)	(49,195,361)
Interest expense	06	30,701,724,212	11,577,396,315
Operating profit before movements in working capital	08	44,159,981,914	(26,012,002,271)
Increase (decrease) in receivables	09	222,055,517,558	(31,512,302,951)
Increase (decrease) in inventories	10	(17,798,059,860)	(8,450,555,556)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	13,540,452,888	(123,438,838,489)
Increase (decrease) in prepaid expenses	12	(2,053,374,752)	3,576,692,489
Interest paid	14	(30,391,145,795)	(11,621,972,602)
Enterprise income tax paid	15	(1,366,587,780)	(4,963,461,283)
Net cash flows from operating activities	20	228,146,784,173	(202,422,440,663)
II. Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(135,635,867,702)	(9,230,391,354)
Loans and purchase of debt instruments from other entities	23	-	-
Collection of loans and repurchase of debt instruments of other entities	24	-	1,119,000,000
Equity investments in other entities	25	(198,050,000,000)	(45,400,000,000)
Proceeds from equity investment in other entities	26	-	29,900,000,000
Interest and dividend received	27	2,938,670,778	49,195,361
Net cash flows from investing activities	30	(330,747,196,924)	(23,562,195,993)
III. Cash flows from financing activities			
Proceeds from borrowings	33	1,045,396,960,925	535,269,470,991
Repayment of borrowings	34	(956,600,623,164)	(295,064,287,146)
Net cash flows from financial activities	40	88,796,337,761	240,205,183,845
Net cash flows during the period	50	(13,804,074,990)	14,220,547,189
Cash and cash equivalents at the beginning of the	60	18,532,914,362	4,291,422,319
Effect from changing foreign exchange rate	61	405,452	20,944,854
Cash and cash equivalents at the end of the period	70	5 4,729,244,824	18,532,914,362

Hung Yen, 30 January 2026

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 31/12/2025 is 50 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.

These separate financial statements are prepared for the fourth quarter of 2025, ended on December 31, 2025.

Accounting currency is Vietnam Dong (VND).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

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

The Company complies with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System in the preparation and presentation of the separate financial statements for the fourth quarter of 2025, ended December 31, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the separate financial statements for the fourth quarter of 2025, ended December 31, 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	863,305,278	8,026,075,455
- Cash at bank	3,865,939,546	10,506,838,907
Total	4,729,244,824	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
The fourth 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

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	123,867,661,145	(27,667,951,085)	189,763,895,842	(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	18,147,861,484	-	33,534,705,665	-
- South Thang Long Commercial and Consultant Company	-	-	24,192,442,758	-
- 83 Mechanical One Member Company Limited	-	-	18,615,654,849	-
- C.H Trading and Consulting Company Limited	1,285,494,861	-	3,886,058,280	-
- Green World Energy Company Limited	-	-	12,935,042,274	-
- AMDI Group Joint Stock Company	21,000,822,211	-	-	-
- Trung Nam Materials and Equipment Joint Stock Company	-	-	-	-
- Sun Invest Vietnam Company Limited	10,394,110,133	-	-	-
- Green Galaxy Energy Company Limited	-	-	8,598,998,773	-
- Kscons Construction Joint Stock company	-	-	8,511,245,611	-
- Other customers	46,421,041,813	(1,049,620,442)	52,871,416,989	(1,049,620,442)
Total	123,867,661,145	(27,667,951,085)	189,763,895,842	(27,667,951,085)

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

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term				
- Global Posco Co., Ltd	8,654,607,751	(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	-	-	8,761,727,061	-
	744,200,759	-	1,343,940,576	-
Total	8,654,607,751	(7,910,406,992)	26,573,022,996	(7,910,406,992)

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Receivables from employees	12,278,472	-	131,217,727,472	-
- Deposits	10,371,468	-	20,823,468	-
- Other receivables (*)	307,004	-	216,904,004	-
	1,600,000	-	130,980,000,000	-
	12,278,472	-	131,217,727,472	-

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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9. DOUBTFUL DEBT

	31/12/2025			01/01/2025		
	Historical cost	Amount can be settled	Provision	Historical cost	Amount can be settled	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables						
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	26,618,330,643	-	26,618,330,643
+ Others	1,049,620,442	-	1,049,620,442	1,049,620,442	-	1,049,620,442
Prepayment to seller						
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992	7,910,406,992	-	7,910,406,992
Total	35,578,358,077		35,578,358,077	35,578,358,077		35,578,358,077

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

10. TANGIBLE FIXED ASSETS

Items	Unit: VND				
	Building VND	Machinery & Equipment VND	Furniture & Equipment VND	Office Equipment VND	Other VND
COST					Total VND
01/01/2025	69,176,956,817	43,165,193,018	6,945,362,727	293,308,980	973,793,553
- New acquisitions	-	-	721,747,455	-	-
	288,240,210				721,747,455
31/12/2025	69,465,197,027	43,165,193,018	7,667,110,182	293,308,980	973,793,553
ACCUMULATED DEPRECIATION					121,564,602,760
01/01/2025	27,210,235,911	40,102,520,779	6,894,611,186	293,308,980	802,100,140
- Depreciation	2,448,236,871	701,974,284	95,860,756	-	93,896,712
31/12/2025	29,658,472,782	40,804,495,063	6,990,471,942	293,308,980	895,996,852
CARRYING AMOUNT					78,642,745,619
01/01/2025	41,966,720,906	3,062,672,239	50,751,541	-	171,693,413
31/12/2025	39,806,724,245	2,360,697,955	676,638,240	-	77,796,701
					42,921,857,141

As at December 31, 2025, the historical cost of fully depreciated tangible fixed assets that are still in use amounted to VND 51,426,277,010 (as at January 1, 2025: VND 49,799,140,736)

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11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Goods in transit	2,299,440,300	-	12,076,591,090	-
- Raw materials	625,369,778	-	494,895,487	-
- Tools and supplies	97,880,276	-	93,981,692	-
- Finished goods	5,229,791,133	-	5,449,756,636	-
- Goods	317,683,287,647	(1,684,303,633)	290,022,484,369	(3,049,134,186)
	325,935,769,134	(1,684,303,633)	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.

12. REAL ESTATE INVESTMENTS

Items	01/01/2025	Increase	Decrease	Unit: VND 31/12/2025
Cost	31,581,783,000	116,855,916,405	-	148,437,699,405
- Land use right	31,581,783,000	116,855,916,405	-	148,437,699,405
+ <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>116,855,916,405</i>	-	<i>116,855,916,405</i>
+ <i>Rua hamlet area, Quoc Oai commune, Hanoi (2)</i>				
Net book value	31,581,783,000	116,855,916,405	-	148,437,699,405
- Land use right	31,581,783,000	116,855,916,405	-	148,437,699,405

(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) These comprise land use rights to land plots No. 11, Map Sheet No. 25; No. 20, Map Sheet No. 25; No. 28, Map Sheet No. 25; and Plot No. 22, Map Sheet No. 25, located in Co Rua Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificates Nos. AA 00236173, AA 00236712, AA 01283897 and AA 04366491, with certificate registration numbers CN259, CN839, CN1194 and CN11446, issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City. The total land area is 5,876.3 square meters, comprising 1,300 square meters of rural residential land with long-term use rights and 4,576.3 square meters of land for perennial crops and aquaculture with a definite term. The purpose of use is to hold for capital 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.

13. FINANCIAL INVESTMENTS

	31/12/2025		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 (*)	290,664,252,062	(7,480,501,840)	92,614,252,062	(1,015,073,317)
- Newgreen Homes Joint Stock Company (**)	290,564,252,062	(7,380,501,840)	92,514,252,062	(1,015,073,317)
- Kien Ocean Hotel Joint Stock Company (***)	62,514,252,062	(2,798,932,670)	62,514,252,062	(989,612,736)
	174,050,000,000	(2,923,069,461)	-	-
	54,000,000,000	(1,658,499,709)	30,000,000,000	(25,460,581)
	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<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	-

Detailed information on the investments as at December 31, 2025 is as follows:

	31/12/2025		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 (*)	290,664,252,062	(7,480,501,840)	92,614,252,062	(1,015,073,317)
- Newgreen Homes Joint Stock Company (**)	290,564,252,062	(7,380,501,840)	92,514,252,062	(1,015,073,317)
- Kien Ocean Hotel Joint Stock Company (***)	62,514,252,062	(2,798,932,670)	62,514,252,062	(989,612,736)
	174,050,000,000	(2,923,069,461)	-	-
	54,000,000,000	(1,658,499,709)	30,000,000,000	(25,460,581)
	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<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	-

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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.

14. TRADE ACCOUNTS PAYABLE

	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term trade payables	103,174,510,196	103,174,510,196	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	15,238,494,213	15,238,494,213	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	-	-	10,838,704,924	10,838,704,924
- Saigon Steel Joint Stock Company	12,981,726,331			
- Dong A International Joint Stock Company	13,214,098,344			
- Lan Anh Investment and Development Company Limited	25,549,353,077	25,549,353,077	-	-
- Dong A Consulting and Trading Company Limited	-	-	2,577,139,964	2,577,139,964
- China Steel & Nippon Steel Vietnam Joint Stock Company	9,445,300,597	9,445,300,597	9,984,235,428	9,984,235,428
- Thien Long Metal Joint Stock Company	3,481,813,129	3,481,813,129	-	-
- Everland Coporation joint stock company	9,481,130,795	9,481,130,795	17,041,515,218	17,041,515,218
- Others suppliers	13,782,593,710	13,782,593,710	24,560,237,678	24,560,237,678
	103,174,510,196	103,174,510,196	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.

15. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2025	Payable	Paid/Deduct	31/12/2025
	VND	VND	VND	VND
Payables	5,081,544,474	5,462,102,402	2,315,182,302	10,019,270,482
- Output VAT	-	1,790,805,908	300,000,000	1,490,805,908
- Corporate income tax	4,149,694,878	4,815,369,291	1,366,587,780	7,598,476,389
- Personal income tax	23,095,596	69,475,511	71,336,922	21,234,185
- Housing and land tax, and rental charges	100,000	574,257,600	574,257,600	100,000
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	908,654,000	-	-	908,654,000
Receivables	56,966,665	2,445,158,718	2,445,158,718	56,966,665
- Import, export VAT	23,829,364	2,445,158,718	2,445,158,718	23,829,364
- Import, export taxes	33,137,301	-	-	33,137,301
<i>In which:</i>				
Trade payables	5,081,544,474			10,019,270,482
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.

16. BORROWING

	31/12/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
Short-term borrowing	422,218,924,368	422,218,924,368	1,045,396,960,925	956,600,623,164	333,422,586,607	333,422,586,607
- Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc branch (1)	27,464,763,856	27,464,763,856	70,714,059,847	70,749,295,991	27,500,000,000	27,500,000,000
- Vietnam Prosperity Commercial Joint Stock Bank (2)	164,759,463,029	164,759,463,029	492,789,976,182	433,957,820,286	105,927,307,133	105,927,307,133
- Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri branch (3)	229,994,697,483	229,994,697,483	481,892,924,896	451,893,506,887	199,995,279,474	199,995,279,474
	422,218,924,368	422,218,924,368	1,045,396,960,925	956,600,623,164	333,422,586,607	333,422,586,607

(1) Credit Line Agreement No. 0454/2025/HDHM-PN/SHB.112500 dated October 24, 2025, entered into 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.

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)

(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;
-

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

18. 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/QĐ-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/QĐ-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.

19. SHARE CAPITAL

19.1 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	-	-	3,144,003,614	3,144,003,614
- Increase due to tax clearance (*)	-	291,380,635	(437,070,952)	(145,690,317)
31/12/2025	<u>280,499,680,000</u>	<u>847,406,333</u>	<u>92,566,948,007</u>	<u>373,914,034,340</u>

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

19.2 EQUITY TRANSACTIONS WITH OWNERS

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Owner's invested equity		
+ Opening equity	280,499,680,000	280,499,680,000
+ Closing capital	280,499,680,000	280,499,680,000

19.3 SHARE

	31/12/2025	01/01/2025
	CP	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)		

20. OFF-BALANCE SHEET ITEM

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

**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**

The fourth 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.

21. SALES OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Sales of goods and finished products	1,638,716,971,169	1,044,200,465,307
- Rendering services	18,712,539,633	23,981,598,871
	<u>1,657,429,510,802</u>	<u>1,068,182,064,178</u>

22. LESS DEDUCTIONS

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Sales reduction	870,143,817	92,346,790
In which:		
+ Sales rebates	6,623,625	30,086,170
+ Sales returns	863,520,192	62,260,620

23. COST OF GOODS SOLD

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of goods	1,596,289,693,362	1,039,884,948,036
Cost of services	10,199,447,068	13,369,437,007
Cost of trade in investment property	(1,364,830,553)	(1,843,721,939)
	<u>1,605,124,309,877</u>	<u>1,051,410,663,104</u>

24. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Interests of deposits or loans	2,938,670,778	49,195,361
- Interests of exchange differences	31,220,735	94,065,865
- Exchange rate gain from revaluation	3,011,018	22,302,922
- Other financial income	2,118,741,952	-
	<u>5,091,644,483</u>	<u>165,564,148</u>

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**SEPARATE FINANCIAL
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The fourth 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.

25. FINANCIAL EXPENSE

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Interest expense	30,701,724,212	11,577,396,315
- Provision/ Reversal of provision for investment in other entities	6,465,428,523	(6,460,261,202)
- Other financial expense	486,249,624	200,260,735
	<u>37,653,402,359</u>	<u>5,317,395,848</u>

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
General and administrative expenses	8,041,266,481	6,500,249,076
- Office equipment expenses	35,570,978	79,469,583
- Staff expenses	2,643,402,803	2,154,521,458
- Fixed asset depreciation	352,977,290	20,086,884
- Chi phí dự phòng/hoàn nhập dự phòng		-
- Taxes, Fees, and Charges	10,407,882	4,009,900
- Outsource expenses	2,645,676,245	832,531,832
- Other expenses	2,353,231,283	3,409,629,419
	<u>2,811,337,457</u>	<u>2,374,177,477</u>
Selling expenses	5,895,369	1,549,867
- Equipment expenses	1,420,683,580	1,179,728,250
- Staff expenses	97,699,894	201,611,988
- Fixed asset depreciation	799,113,753	511,632,946
- Outsource expenses	487,944,861	479,654,426
- Other expenses		
	<u>10,852,603,938</u>	<u>8,874,426,553</u>

27. OTHER INCOME

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Other income	6,212,934	212,671
Total	<u>6,212,934</u>	<u>212,671</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
- Late payment fee	37,519,833	1,602,280,366
- Other expense	30,015,490	161,337,926
	<u>67,535,323</u>	<u>1,763,618,292</u>

Hung Yen, 30 January 2026

Nguyen Thi Trinh
Preparer

Nguyen Thi Trinh
Chief Accountant



Nguyen Hung Cuong
Chairman