

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

No.: 61/2026/CV-PAS

Re: Explanation of revenue and profit
discrepancies in Q4/2025 compared to Q4/2024

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hung Yen, February 12, 2026

To: - THE STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Listed Organization: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

Stock Code: **PAS**

Exchange: **UPCOM**

Business Registration Certificate No. 0900613295 issued by the Hung Yen Department of Planning and Investment for the first time on August 30, 2010, amended for the 19th time on January 24, 2024

Head office address: No. 60 Pham Ngu Lao Street, Tu My Residential Group, Phung Chi Kien Ward, My Hao Town, Hung Yen Province.

We respectfully send our greetings to your esteemed agencies!

Under:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

- Q4/2025 Financial Statements of Phuong Anh International Joint Stock Company.

Phuong Anh International Joint Stock Company (stock code PAS) hereby explains the differences in revenue and after-tax profit in the Q4/2025 business performance report compared to the same period in 2024 as follows:

No .	Target	4 th Quarter 2025	4 th Quarter 2024	Difference Amount	Percentage rate
I	Parent company				
1	Revenue	452,297,716,917	255,370,361,235	196,927,355,682	0.77
2	Profit after corporate income tax	(1,367,286,873)	618,794,767	(1,986,081,640)	-321%
II	Consolidated company			-	
1	Revenue	453,189,048,916	255,370,361,235	197,818,687,681	0.77
2	Profit after corporate income tax	12,898,327,698	2,113,858,557	10,784,469,141	510%

Reasons:

Although Vietnam's steel industry in 2025 continued to face significant challenges in terms of exports due to declining global steel prices, a rebound in logistics costs, and increasing trade barriers in various markets, domestic demand showed strong signs of recovery, particularly in industrial construction, civil construction, and public investment projects.

According to the Vietnam Steel Association (VSA), domestic consumption of finished steel products increased by more than 10% compared to the same period last year, with

construction steel alone rising by nearly 20%. This trend presents opportunities for enterprises with extensive domestic distribution networks and the ability to respond quickly to consumption trends, such as Phuong Anh International Joint Stock Company, to effectively capitalize on and expand revenue.

In this context, the Company proactively implemented a series of measures to capture the recovery momentum of the domestic market, including:

- Restructuring its customer portfolio, prioritizing customers with stable demand, strong cash flows, and long-term growth potential;
- Accelerating a multi-channel sales strategy, combining traditional trade networks with digital transformation in order management and customer relationship management (CRM);
- Increasing the volume of outsourced processing products to optimize capacity utilization and control production costs;
- Optimizing inventory levels and adopting flexible production coordination to improve capital turnover and enhance asset utilization efficiency.

Regarding revenue, thanks to strategies aligned with market realities, the Company's revenue recorded strong growth compared to the same period last year, thereby affirming its flexible adaptability and effective execution of business plans amid a steel industry undergoing increasingly profound restructuring and fragmentation.

Regarding profit, the consolidated entity recorded a profit after tax; however, the parent company experienced a significant decline. This was mainly attributable to the recognition of provisions for long-term financial investments and investments in associates, which are strategic in nature. As these investments are currently in the construction and early operating phases, initial losses at subsidiary companies are unavoidable. The recognition of such provisions is necessary to ensure compliance with the prudence principle and applicable accounting regulations, while also laying a foundation for consolidated profit growth in subsequent years as the projects enter full operation.

Results:

Net revenue of the parent company and consolidated entity in Q4/2025 increased by 77%, equivalent to VND 196 billion and VND 197 billion, respectively, compared to the same period last year.

Profit after corporate income tax of the parent company in Q4/2025 recorded a loss of VND 1.3 billion, while the consolidated entity recorded a profit of VND 12.8 billion, representing a change of more than 10% compared to the same period last year. The decline in the parent company's profit after tax was mainly attributable to the recognition of financial provisions for investments currently under implementation, which have not yet generated revenue or profit. These are strategic projects expected to deliver positive results in the medium and long term upon completion and commencement of operations.

We sincerely thank you!

Recipients:

- As above;
- Accounting – Finance Department
- Administration Department

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT
Nguyễn Hùng Cường