

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 14/2026/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, March 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 Hamlet, Duong Hao Ward, Hung Yen Province, Vietnam

Phone: 0221 394 82 68

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Person Responsible for Information Disclosure: Luu Ngoc Anh

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 2025 Annual Report.

This information has been disclosed on the company's official website on March 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)



Luu Ngoc Anh

**PHUONG ANH INTERNATIONAL JOINT STOCK
COMPANY**



ANNUAL REPORT 2025

T03/2026



2025 ANNUAL REPORT

To: - State Securities Commission;
- Hanoi Stock Exchange.

I. General Information

1. General information

- Trading name: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**
- Certificate of Business Registration No. 0900613295 issued by the Business Registration Office – Department of Planning and Investment of Hung Yen province for the first time on 30/08/2010
- Charter capital: 280,499,680,000 VND
- Owner's investment capital: 280,499,680,000 VND
- Address: No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam
- Phone number: 0221 3948 166
- Fax number:
- Website: [http:// phuonganhgroup.com.vn](http://phuonganhgroup.com.vn)
- Stock code (if any): PAS
- Formation and development process:

Phuong Anh International Joint Stock Company was established on August 30, 2010 on the basis of converting the form of ownership from Thanh Nam Stainless Steel Co., Ltd. with the original name Thanh Nam Stainless Steel Joint Stock Company. The main business of the Company in the early days of establishment was the production and processing of mechanical products, trading of iron and steel, stainless steel, non-ferrous metals, special steel, freight transportation; The goal is to process stainless steel and produce stainless steel pipes, the scale of cutting processing: 60,000 tons/year, the production scale of stainless steel pipes: 20,000 tons/year.

In the process of economic development in 2015, the association, merger and consolidation of enterprises to form stronger enterprises is an inevitable popular trend, especially in the current process of global economic integration. Facing that trend, Thanh Nam Stainless Steel Joint Stock Company has merged Saigon Steel Joint Stock Company, increasing the scale of capital, people, number of branches... and create the ability to provide capital for larger, capital-intensive and long-

term projects with competitive interest rates.

After the merger, on 13/04/2016, the Company carried out business registration procedures and changed its name to Phuong Anh International Joint Stock Company.

Since the first day of establishment, Phuong Anh International Joint Stock Company has undergone 3 times of increasing charter capital to serve the development and expansion of the Company's field of operation. Currently, in addition to the main business field of manufacturing and processing mechanical products, trading iron and steel, stainless steel, non-ferrous metals, special steel, the Company also participates in the field of real estate, promising to bring many economic benefits to the Company as well as to each shareholder of the Company.

On 13/11/2018, the State Securities Commission issued Official Letter No. 7595/UBCK-GSDC approving Phuong Anh International Joint Stock Company to become a public company.

On 21/11/2018, Phuong Anh International Joint Stock Company was granted the Securities Registration Certificate No. 105/2018/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code PAS, the charter capital is 255,000,000,000 VND and the total number of registered shares is 25,500,000 shares.

On 28/07/2022, Phuong Anh International Joint Stock Company was granted the Business Registration Certificate No. 0900613295 by the Department of Planning and Investment of Hung Yen province with the 15th change in the content of changing the charter capital to VND 280,499,680,000.

PAS is considered a metal cutting center with a 100% new and modern technological equipment line imported from Taiwan, Japan and Korea, including: sheet and coil cutting machine lines; small tape cutting line; large tape cutting line. With a cutting capacity of about 60,000 tons/year, it is ready to meet the requirements of cutting plates, cutting tapes of all types of steel, metals, alloys (stainless steel, hot-rolled steel, cold-rolled, galvanized steel, electrotechnical steel...) according to the required size and competitive cost. In addition, PAS is one of the few slitting centers in Vietnam with outstanding features such as PVC coating on both sides and paper lining for stainless steel, printing product information on the surface of sheets/rolls.

- Other events: No

2. Business lines and geographical areas:

- Business scope:

- ✓ Wholesale of metals and metal ores. Details: Wholesale of iron and steel (*Main business scope*).
- ✓ Mechanical Processing; metal processing and coating.

- Business area:

Phuong Anh International Joint Stock Company is currently headquartered in Hung Yen, this is a leading cutting processing factory in Vietnam specializing in supplying all types of steel and metal products such as stainless steel, hot-rolled black steel, cold-rolled black steel, galvanized steel, silicon steel, etc structural steel, other steel (mold steel, solid plaster, cast pipe)... for all provinces

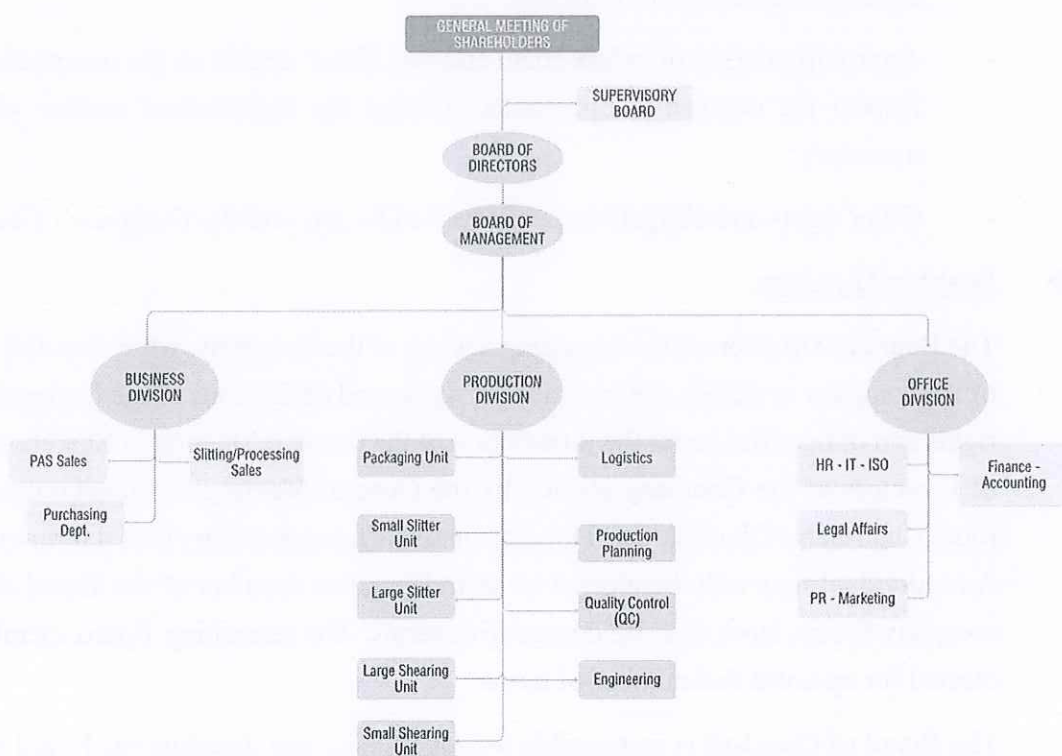
and cities at home and abroad. In addition, Phuong Anh Company also provides processing services such as: sheet cutting, metal and alloy tape cutting and is also one of the few cutting centers in Vietnam with outstanding features such as PVC/PE coating on one side, both sides and paper lining for stainless steel, printing product information on the surface of sheets/rolls...

3. Information on the governance model, business organization and management apparatus

- Governance Model

As a joint-stock company, the company's governance model strictly meets the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises, specifically as follows: General Meeting of Shareholders; Board of Directors; Supervisory Board; Board of Directors; Functional departments.

- Structure of the management apparatus



❖ General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights, which is the highest decision-making body of the Company. The General Meeting of Shareholders has the following rights and obligations:

- Through the company's development orientation;
- To decide on the types of shares and the total number of shares of each type entitled to be offered for sale; decide on the annual dividend level of each type of shares;
- Decision on investment or sale of assets valued at 35% or more of the total value of assets stated in the company's latest financial statements, unless the company's charter stipulates a different ratio or value;

- Decision on amendments and supplements to the Company's Charter;
- Electing, dismissing and dismissing members of the Board of Directors and Controllers;
- Approval of annual financial statements;
- Decide to repurchase more than 10% of the total sold shares of each type;
- Decision on reorganization or dissolution of the Company;
- Consider and handle violations committed by members of the Board of Directors and Controllers causing damage to the company and its shareholders;
- To decide on the budget or the total level of remuneration, bonuses and other benefits for the Board of Directors and the Control Board;
- Approving internal governance regulations; regulations on the operation of the Board of Directors and the Control Board;
- Approving the list of independent auditing firms; decide on the independent audit firm to inspect the company's operations, dismiss the independent auditor when deeming it necessary;
- Other rights and obligations as prescribed by law and the Company's Charter.

❖ Board of Directors

The Board of Directors is the managing agency of the Company, which has full rights on behalf of the company to decide and exercise the rights and obligations of the company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders. The Board of Directors of the Company elected by the General Meeting of Shareholders consists of 01 (one) Chairman of the Board of Directors and 04 (four) members with a term of 05 (five) years. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. The remaining Board members may be re-elected for an unlimited number of terms.

The Board of Directors is responsible for supervising and directing the Board of Directors and other managers in running the Company's daily business.

The rights and obligations of the Board of Directors are prescribed by law and the Company's Charter.

❖ Supervisory Board

The Supervisory Board of Phuong Anh International Joint Stock Company consists of 03 (three) members elected by the General Meeting of Shareholders. The term of office of the Supervisory Board is 05 (five) years; members of the Supervisory Board may be re-elected for an unlimited number of terms.

The Supervisory Board supervises the Board of Directors and the Board of Directors in the management and administration of the company; check the reasonableness, legality, honesty and level of prudence in the management and administration of business activities; systematic, consistent and appropriate accounting, statistics and financial reporting.

The Supervisory Board operates independently of the Board of Directors and the Board of Directors.

The rights and obligations of the Supervisory Board shall comply with the provisions of law, the Company's Charter and the resolution of the General Meeting of Shareholders.

❖ Board of Directors

The Board of Directors of the Company consists of 01 (one) General Director.

The Chief Executive Officer decides on matters related to the Company's production and business activities, and is responsible to the Board of Directors for the performance of the assigned rights and obligations.

❖ Business Division

• Commercial Business Department and Processing Business Department:

- Collect and analyze sales history data, customer information, market, competitors,... propose short, medium and long-term business strategies of the Company;
- Advising and proposing long-term business policies to the company's management;
- Develop a business plan periodically (monthly, quarterly, yearly,...) in accordance with the company's business strategy;
- Synthesizing, analyzing, and evaluating business/market information and situation; propose necessary business strategy adjustments to the General Director;
- Develop the customer system, exploit more orders to ensure the completion of business targets;
- Coordinate in organizing and implementing market research and marketing programs to support sales as planned;
- Monitor and evaluate the implementation of the plan and make proposals to adjust the plan to suit the actual business developments in the market;
- Manage debts, inventories and selling expenses according to the Company's regulations;
- Track sales speed, propose appropriate time to export/import goods;
- Periodically perform reports on sales, market situation, products and activities of competitors;
- Advising and supporting customers on technical factors in the process of manufacturing and using products according to customer requirements or periodic care plans;
- Receive information and complaints from customers and settle complaints in accordance with the Company's processes and regulations;
- Develop strategies, organizational structures, work objectives, job descriptions, job instructions, evaluations, training, etc.;
- Create motivation to work in the team for stable and sustainable business development;

- Have an orientation and plan to find and foster the next team of personnel.

- **Purchasing Department**

- Advise the Group's Leaders/General Directors on strategies and policies to develop the Company's purchasing activities;
- Develop strategies, organize systems and operate purchasing activities;
- Looking for NCCs, managing suppliers, meeting the criteria: prestige, reliability, products provided with the right quality, sufficient quantity, reasonable prices;
- Negotiating, signing contracts, managing contracts, researching and researching information before negotiating with suppliers (product information, market price information, etc.) to meet the criteria of price according to market prices and at the request of departments;
- Ensuring the delivery time and form of payment, ensuring the accuracy and rigor of the information stated on the contract;
- Manage debts, monitor the payment situation of each order;
- Carry out customs clearance procedures, closely coordinate with the Logistics Department and the Finance/Accounting Department;
- Receive complaint information from departments and customers, prepare full dossiers to notify suppliers about complaints, negotiate to achieve the most optimal results;
- Monitoring the implementation of the plan and internal assessment within the unit;
- Develop organizational structure, job objectives, job descriptions, job guidance, evaluation, training,... create motivation to work in the team to develop a stable, elite and responsive purchasing department.

- ❖ **Production Block**

- Training and developing the adjacent management personnel to meet the current and future development requirements;
- Participate in the development, implementation and implementation of the factory's objectives and action plans;
- Developing, organizing, evaluating and adjusting the objectives and action plans of the factory to meet the objectives, plans and strategies of the factory and the Company;
- Organizing and arranging layouts and premises for storing and preserving raw materials, finished products and goods;
- Organize the implementation of procedures for export-warehousing, warehouse transfer for raw materials, finished products and goods;
- Organize the storage, arrangement and preservation of raw materials, finished products and goods;
- Organizing the implementation of cargo transportation and delivery activities;

- Organizing the implementation of freight forwarding activities with customers and partners;
- Participate in the development, implementation and implementation of the factory's objectives and action plans;
- Developing, organizing, evaluating and adjusting the objectives and action plans of the workshop to meet the objectives, plans and strategies of the company;
- Planning, organizing, arranging and arranging resources (4M) and production premises to meet production plans;
- Organize the production of products in accordance with technological processes and technical requirements;
- Control schedule, output, productivity, and production coordination to meet production and delivery plans;
- Organizing the implementation of product quality control activities during the production process at the factory;
- Control the handling of inappropriate products;
- Organizing the development of quality control systems, inspection standards and quality control methods;
- Organizing the implementation of quality control activities;
- Organizing the control and handling of inappropriate products;
- Control of measuring equipment and instruments;
- Carry out activities of inspection and maintenance of machinery and equipment of the factory;
- Repair and handle all problems related to machinery and equipment of the workshop (including the power system (electricity/gas/water), fire protection system,...);
- Control of measuring equipment and instruments of the workshop;
- Develop internal rules and regulations on occupational safety and health, fire prevention and fighting in production;
- Develop regulations and guidelines for safe operation in production;
- Organizing and supervising the implementation of safety in production;
- Organize training for employees on OSH;
- Training improves workers' skills, encouraging renovation initiatives to improve labor performance and quality management.
- Organizing the implementation and implementation of environment-related activities as prescribed by law;

- Maintain quality assessment, training and capacity development of staff meeting competency standards (knowledge, skills, attitudes);
- Training and developing the adjacent management personnel to meet the current and future development requirements;
- Advise the factory's leadership on production plans, propose investment in factory machinery and equipment and manage plans.;
- Develop production plans for the factory on a weekly, monthly and quarterly basis;
- Arrange the line in accordance with the capacity of the machine;
- Make records of the shift plan and the output performed for each machine;
- Prepare daily and monthly production plan reports for the factory;
- Planning delivery schedules for management;
- Make improvements to the plan to ensure high production efficiency;
- Ensure that the production plan is implemented on schedule;
- Report the processing progress to the superior and the Sales Department upon request;

❖ **Office Block**

• **Human Resources Administration Department-ISO-IT**

- Develop and operate HR policies;
- Develop recruitment programs and related processes;
- Assume the prime responsibility for organizing training and coaching for employees in the Company;
- Assume the prime responsibility for evaluating the efficiency and work results of the team and labor relations;
- Develop plans and implement corporate culture;
- Assume the prime responsibility for developing the process, guiding and operating clerical and archival work;
- Assume the prime responsibility for procurement related to stationery, tools, and event partners;
- Assume the prime responsibility for administrative work related to: security and order, food hygiene and safety, labor safety, fire and explosion prevention, waste management, ensuring a working environment in accordance with the requirements of the Company;
- Participate in developing, evaluating, modifying, improving and complying with operating procedures in the field in charge;
- Participate in monitoring and evaluating the effectiveness of the previous period's budget and periodic budget use plans, coming up with effective budget use plans;

- Participate in the provision of dossiers and data, reports and explanation of data at the request of leaders and functional agencies;
- Participate in statistics, evaluation and proposals for improvements in the management of factory infrastructure;
- Organize periodic inventory;
- Develop internal rules and regulations on occupational safety and health, fire prevention and fighting in production;
- Organizing and supervising the implementation of safety in production;
- Organize training for employees on OSH;
- Maintain quality assessment, training and capacity development of staff meeting competency standards (knowledge, skills, attitudes);
- Formulate regulations and guidelines on safe operation in production;
- Participate in ensuring the legality of documents within the scope of responsibility of the department.

- **Legal Department**

- Supervise and control the activities of departments in the enterprise that operate in compliance with the internal regulations and regulations of the enterprise;
- Proposal of legal opinions and appraisal of draft contracts drafted by other parts of the enterprise. Before submitting to the Board of Directors, the General Director; participating in negotiation and signing of contracts;
- Assist the Board of Directors and the General Director in giving comments on draft legal documents sent by agencies and organizations for comments; summarizing and evaluating laws related to the production and business fields of enterprises;
- Disseminate and educate the laws, charters, internal rules and regulations of the enterprise to employees;
- Monitor, urge and inspect the implementation of laws, charters, internal rules and regulations of enterprises. Conduct a review and assessment of the current situation of legal understanding and awareness of law observance of employees in enterprises;
- Assessment of investment and business environmental risks for investment projects of enterprises abroad. Giving legal opinions on the decisions of the organization and management of the enterprise;
- Participating in legal proceedings or advising as an authorized representative of the Chairman of the Board of Directors or the General Director to protect the legitimate rights and interests of the enterprise.

- **Marketing Department**

- Establishing marketing strategies and mixed marketing, marketing plans and marketing activity programs of the Company;
 - Collect market information to determine market demand, target market, new market. Determining the market scope for existing products and forecasting the demand for new products, the direction of product consumption, sales, studying the development trend of demand volume and structure, determining the peculiarities of regions and segments of the market;
 - Analyze the market's acceptance of the enterprise's current products, formulate research and development programs for new products, improve and improve current products,... Pointing out the direction of product development in the future, determining the ability to consume new products, proposing recommendations on manufacturing and manufacturing new products, proposing reasonable product types policies, researching and completing product packaging;
 - To study the types of distribution channels, to establish a system (network) for distributing products, to determine the relationships of ownership, interests, cooperation, information in the distribution system, places of consumption of products, sales, organization of warehouses and means, preservation of products and goods,...;
 - Control cost factors, analyze the variation of fixed costs and variable costs in relation to the volume of products produced, formulate expected prices, conduct break-even analysis to indicate the products with the most prospects for consumption, as a differentiated price to optimally exploit segments of the market;
 - Develop advertising propaganda programs, product expansion, sales promotion,... Propagating advertisements about products and goods and businesses, evaluating the effects of advertisements, selecting means of advertising, organizing exhibitions, fairs, customer conferences,...
- **Accounting Department**
 - Building an accounting apparatus at the parent company;
 - Advising, proposing and guiding accounting management to subsidiaries, in order to increase the efficiency of accounting management within the group;
 - Supporting the construction and organization of the accounting apparatus at the subsidiary;
 - Develop professional processes;
 - Establish an accounting reporting system to meet the requirements of leaders and investors;
 - Perform accounting operations arising in accordance with the provisions of Vietnamese accounting standards and accounting regimes;
 - Propose solutions to apply Vietnamese accounting standards and accounting regimes in accounting to increase work efficiency and ensure the interests of the Company;

- Establish and maintain good relations with relevant agencies and authorities;
- Organize training and update to improve knowledge of accounting standards and accounting regimes in Vietnam;
- Perform tax declaration and finalization in accordance with the current tax law;
- Organize training and update to improve knowledge of tax law;
- Developing/improving financial/accounting regulations and processes in accordance with the production and business situation and current laws;
- Organize training and update to improve knowledge about processes and regulations related to financial/accounting management;
- Prepare quarterly/semi-annual/annual consolidated financial statements.

❖ **Subsidiaries: 03 companies**

STT	Company Name	Address	Main business areas	Charter capital actually contributed	PAS Ownership Ratio
1	Ha Long Peach Garden Hotel Joint Stock Company	Ha Long Street - Zone 4, Bai Chay Ward, Quang Ninh Province	Trading in real estate, land use rights belonging to owners, users or tenants	100,000,000,000 VND	51%
2	Newgreen Homes Joint Stock Company	3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City	Trading in real estate, land use rights belonging to owners, users or tenants	130,000,000,000 VND	96,15%
3	Kien Dai Duong Hotel Joint Stock Company	135-137 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	Trading in real estate, land use rights belonging to owners, users or tenants	140,000,000,000 VND	69,54%

❖ **Affiliated companies: 01 company**

STT	Company Name	MSDN	Address	Related times
1	Thanh Lam Real Estate Joint Stock Company	MSDN: 0401965365	97 Ly Trien Street, An Khe Ward, Da Nang City, Vietnam	20/10/2022

4. *Development orientation*

- The main objectives of the Company.

With the corporate principle of "*Accompanying development, cohesion creates success*", the mission is to "*share values, harmonize the interests of customers, partners, employees and the social community*" to build the business philosophy of "*product quality is the focus; customer interests are key; improve the lives of workers, contribute to the community*". The construction company sets the following main objectives:

- ✓ To become a professional, reputable and quality global steel enterprise
- ✓ Expanding the international market, increasing the proportion of export revenue in total revenue

- Medium and long-term development strategy

Phuong Anh International Joint Stock Company builds a synchronous development strategy in all aspects such as: management, production business, finance and accounting, human resource training to affirm a strong brand in the domestic and international markets.

Organization and management:

- Enhance the role of direct leadership and operations in the organization, ensuring that everything goes according to plan and achieving growth goals.
- Continue to build and operate short-term, medium-term, and long-term strategies to create a solid ecosystem for the organization, bringing revenue, brand value, reliability, and prestige,... for businesses such as: business strategy, product strategy, marketing strategy, distribution strategy, financial management, human resource management suitable for each period.
- Drastically in the executive role of implementing the business plans approved by the General Meeting of Shareholders and the Board of Directors.
- Monitor, measure and evaluate the business activities of the enterprise to propose improvements to the Board of Directors.
- Emphasizing the role of communication, promoting brand image, ensuring the achievement of set business goals.

Finance and Accounting

- Control and approve financial policies, and at the same time evaluate and make appropriate adjustments to business costs .

- Approve or directly make decisions and strategies in accordance with the policies of the enterprise and the provisions of the law.
- Appraisal and approval of projects and proposals from departments/departments closely associated with appropriate financial assessment to avoid risks for businesses.

Training and development of human resources

- Strategic planning and strategic management to direct the organization to implement the company's vision and mission.
- Build core values, nurture corporate culture, create a beautiful image and maintain good relationships with customers, partners, and communities,...
- Develop a plan, outline a specific path for each officer and employee in the organization to implement and work towards a common goal.
- Establish a lean management apparatus, organize the structure, operate the human resource apparatus synchronously, and at the same time determine the tasks and goals of each specific department and department to achieve the set plans.
- Review proposals and plans for recruitment of personnel; policies on appointment and dismissal, regulations on salaries, bonuses and allowances; results of cadre evaluation and appropriate reward policies.

- Sustainable development goals (environmental, social and community) and key programs related to the Company's short and medium term.

- ✓ Prioritize the use of modern and environmentally friendly technologies with the goal of efficiency, savings and minimization of harm to the environment.
- ✓ Promote investment in environmental pollution control and treatment systems, improve environmental quality at factories as well as in the community. The company has signed a contract with a unit with the function of hazardous waste treatment and always sets out specific plans to treat hazardous waste and protect the environment.
- ✓ Committed to promoting activities to raise employees' awareness of environmental preservation and protection.
- ✓ Committed to using energy economically, not wasting resources.
- ✓ The company has made certain contributions to sustainable development as well as bringing socio-economic benefits to the locality, such as: creating jobs and stable income for local people who are employees of the company; supporting and participating in local development programs...

5. Risks:

❖ General economic risks

Global crude steel production in 2025 will reach nearly 1.8 billion tons, down 1.6% compared to 2024. Crude steel production fluctuated in mixed directions between regions, including Asia

and Oceania, the CIS, South America, the EU and other countries in the European region. Crude steel production in Asia and Oceania continued to decline by 1.6% from last year, mainly due to a prolonged decline from the Chinese market. In the EU, crude steel production turned around and fell significantly by 4.2%, to more than 124 million tons. Among major markets, crude steel output mostly decreased, except for India, which continued to increase by 10% compared to last year, to nearly 165 million tons in 2025, holding the position of the top 10 largest market growth for many consecutive years.

In addition, steel demand in 2025 will also continue to decrease slightly. Global steel consumption will reach more than 1.7 billion tons, a slight decrease of 0.1% compared to 2024. China's steel consumption in 2025 will reach nearly 840 million tons, down about 29 million tons compared to 2024. Meanwhile, steel consumption in the Indian market continued to increase by more than 12 million tons compared to last year, to more than 155 million tons. The world's largest steel export market, China, continues to grow and set a new record this year, with an estimated output of 120 million tons, an increase of more than 9% compared to 2024. Along with that, in the Indian market, steel import volume in 2025 has turned down after the imposition of a temporary trade remedy tax of 12%, estimated at more than 7 million tons. In terms of price, in 2025, the general trend of the world market is still down, but prices fluctuate with a narrower range than last year. Shock increases and shock decreases no longer appear. Prices mostly decreased slightly in the months and only increased slightly in waves, the increases did not last long because the actual consumption demand did not increase as expected. The prices of steel products and input materials in 2025 generally decreased compared to 2024. China's Tangshan billet price reached a high of 3,180 yuan/ton, down 520 yuan/ton from last year's high. In the scrap market, the price of the Kanto scrap export auction in Japan reached a high of 44,960 yen/ton FAS in November, a significant decrease of 8,127 yen/ton from the high of 2024. The prices of raw materials, semi-finished products, and finished products in 2025 will all decrease compared to 2024 despite the sharp increase in tariffs and trade.

As for the steel industry's policy in 2025, cases of imposition of anti-dumping, anti-subsidy and anti-evasion duties have increased sharply compared to last year. This year, escalating trade remedies have led to an increase in supply-demand conflicts, and unpredictable price fluctuations. In particular, it is worth noting that Vietnam investigated and imposed anti-dumping duties on HRCs imported from China (Case code: AD20). For foreign cases initiating investigations against Vietnam, the EU proposes to impose temporary anti-dumping duties on HRCs imported from Vietnam, except Hoa Phat. In addition, the EU announced that it will adjust new trade remedies next year, reallocate quotas and increase tariffs to 50% and will announce CBAM standards in 2026, which will have a strong impact on the world's export market. including Vietnam. Chinese steel alone has nearly 70 countries applying more than 210 different trade remedies. Vietnam has also investigated and imposed anti-dumping duties on 8 Chinese steel products, including HRC, CRC, wire rod, rebar, H-shaped steel, prestressed steel, galvanized steel, alloy and non-alloy steel and cold-rolled stainless steel. Vietnam's steel market is influenced by global trends, especially from China, the EU, the US, etc. also continuously fluctuate in 2025. In 2025, according to ThitruongThiep's calculations, the HRC supply of the Vietnamese market has decreased to about

14.2 million tons, mainly due to a significant decrease in imports and a decrease in domestic consumption. Meanwhile, Vietnam's construction steel consumption in 2025 will reach 13 million tons, an increase of more than 1 million tons compared to 2024, mainly coming from domestic consumption when exports are still declining. For the price of other steel products such as corrugated iron and steel pipes, the price fluctuates in the opposite direction, the box steel pipe market tends to inch slightly while corrugated iron has not yet recovered.

In general, in 2025, the global steel market will continue to fluctuate, the downward trend will still be the main one even though the decline has narrowed. The balance of market supply and demand continues to be affected by trade remedy policy barriers and anti-dumping investigations. Vietnam's steel market also continues to experience a very difficult year in the face of unpredictable developments in the global steel market. The steel market enters 2026 with many expectations, predicting supply and demand and prices of raw materials as well as steel products will have a slight recovery. However, the system of trade remedies and tariffs is forecast to increase sharply in 2026 and will have a direct impact on the development of the global steel market.

❖ ***Legal policy risks***

For domestic legal policies, the change in the real estate legal framework (Land Law 2024, Housing Law 2023) will begin to penetrate the market from 2026. Regulations on market-based land pricing and tightening project laws can slow down the implementation of new real estate projects, indirectly affecting the demand for domestic construction steel. The new technical regulations on building materials require enterprises to update their production lines continuously to comply with legal requirements for quality and durability of works. 2026 is the period to start allocating greenhouse gas emission quotas according to Decree 06/2022/ND-CP (amended by Decree 119/2025/ND-CP). Steel mills on the inventory list must comply with the emission ceiling approved by the Government. Exceeding the quota will lead to sanctions or forced purchase of offset credits in the domestic carbon market. Businesses face financial risks when they have to raise large capital for projects to convert from blast furnace (BF) to electric furnace (EAF) or use hydrogen to meet low emission standards.

As for international legal policy, the steel industry continues to be the focus of global anti-dumping and anti-subsidy investigations.

High tax rates: In 2026, markets such as the US and India are expected to maintain or increase the PV tariff on Vietnamese steel (for example, the preliminary tariff on reinforced concrete steel entering the US may be up to 122-131%).

Strict rules of origin: Tightening the management of 10-digit HS codes (applied from the beginning of 2026) to prevent origin fraud will increase compliance costs and the risk of tax evasion investigations if the input material (HRC) does not prove its origin.

❖ ***Competitive risk***

Competition from cheap imported steel. This is a permanent risk but has more complicated developments in 2026.

Global overcapacity: Countries with large capacities (especially China) continue to boost exports when their domestic demand has not fully recovered. Cheap steel flooding into Vietnam puts direct pressure on the profit margins of domestic enterprises.

Penetrating the high-quality steel segment: Foreign competitors are not only competing in the construction steel segment but are encroaching on downstream steel, hot-rolled fishery steel (HRC), galvanized steel used for automobiles and electricity. Global economic trends promote the use of old steel, reducing the demand for newly produced steel from iron ore.

II. Activity situation in the year

1. Production and business activities

- Results of production and business activities in the year:

Unit: copper

Criteria	Year 2025	Year 2024	Increase Decrease %
Net Revenue	1,656,559,366,985	1,068,089,717,388	55%
Profit after CIT	3,386,647,937	2,913,806,355	16%

The Company's revenue reached VND 1,659 billion, reaching 97.6% of the plan, basically completing the set target; In particular, profit after tax reached VND 13.56 billion, reaching 141.2% of the plan, far exceeding the assigned target, demonstrating the Company's initiative and flexibility in operating and the ability to effectively adapt to market challenges.

- The implementation situation compared to the planPlanning:

In the face of complicated market developments, the world economy declined sharply on a large scale. In 2025, despite having to go through unstable periods of the socio-economic situation in general and the steel industry market in particular, the Board of Directors has directed the Board of Directors to be flexible and creative in operating production and business activities, in order to strengthen the stable foundation, overcome difficulties, and challenge. By the end of 2025, with the efforts of the Board of Directors and the Board of Directors, the Company has recorded business results with the following figures:

- Revenue:

Unit: copper

TT	Criteria	Plan	Implementation	Execution/Planning Ratio (%)
1	Total Revenue	1,695,000,000,000	1,656,559,366,985	97.73%
2	Profit before tax	10,000,000,000	7,979,549,324	79.80%
3	Profit after tax	8,000,000,000	3,386,647,937	42.33%

2. Organization and Personnel

- List of Executive Board:

The list of members of the company's Board of Directors is as follows:

Member of the Board of Directors	Position
Tran Duy Cuong	General Director
Tran Thi Huong Giang	Chief Accountant

Mr. Tran Duy Cuong – General Director

Full name:	TRAN DUY CUONG	
ID number:	011783232 issued by the Hanoi City Police on 28/09/2008	
Gender:	Male	
Date of Birth:	05/05/1975	
Place of Birth:	Ha Tinh	
NATIONALITY	Vietnam	
Ethnicity:	Glasses	
Permanent Address:	Bridge 11 Center, Vinh Thanh Commune, Hanoi City, Vietnam	
Educational level:	12/12	
Qualifications:	Mechanical	
Current position at the Company:	General Director	
Positions held at other organizations:	None	
Personal securities ownership ratio:	0	
Securities ownership ratio of related persons:	0	
Acts of violating the law:	None	
Debts to the company:	None	
WORK EXPERIENCE		
TIME	Place of work	Position
FROM 4/2023 – NOW	Phuong Anh International Joint Stock Company	General Director

Ms. Tran Thi Huong Giang – Chief Accountant

FULL NAME:	TRAN THI HUONG GIANG	
CCCD NUMBER:	CCCD No. 034176000005 issued by the Director of the Police Department of Social Security on 24/06/2021	
GENDER:	Female	
DATE OF BIRTH:	25/09/1986	
PLACE OF BIRTH:	Nam Dinh	
NATIONALITY	Vietnam	
ETHNICITY:	Glasses	
PERMANENT ADDRESS:	No. 4 University of Science and Technology Center Group 3 Dich Vong Hau, Cau Giay Ward, Hanoi City, Vietnam	
EDUCATIONAL LEVEL:	12/12	
QUALIFICATIONS:	Bachelor of Accounting	
CURRENT POSITION AT THE COMPANY:	Chief Accountant	
POSITIONS HELD AT OTHER ORGANIZATIONS:	None	
PERSONAL SECURITIES OWNERSHIP RATIO:		
SECURITIES OWNERSHIP RATIO OF RELATED PERSONS:	None	
ACTS OF VIOLATING THE LAW:	None	
DEBTS TO THE COMPANY:	None	
WORK EXPERIENCE		
TIME	Place of work	Position
FROM 3/2009 – 1/2010	Thanh Nam Group Joint Stock Company	Finance Specialist
FROM 1/2010 – 21/06/2021	Thanh Nam Group Joint Stock Company	Accountant

FROM 22/6/2021 – PRESENT	Thanh Nam Group Joint Stock Company	Board Members
FROM 17/10/2025 TO NOW	IPG Investment Trading and Investment Trading Joint Stock Company	Chairman of the Board of Directors
T2//2026 – PRESENT	Phuong Anh International Joint Stock Company	Chief Accountant

- Changes in the executive board:

Full name	Position	Appointment/Dismissal Date
Tran Thi Hong Khang	Chief Accountant	Dismissal on 19/05/2025
Nguyen Thi Trinh	Chief Accountant	Appointed on 19/05/2025/Dismissed on 03/02/2026
Tran Thi Huong Giang	Chief Accountant	Appointed on 03/02/2026

- Number of officers and employees. Summary of policies and changes in policies for employees.

As of December 31, 2025, the Company's personnel size is about 50 people. With a system of personnel ranks, a clear salary scale policy and a welfare regime that applies to the whole Company, the employees are always guaranteed all benefits according to the regulations of the state and many other welfare regimes, and at the same time have many opportunities for promotion due to the requirement to promote the development of investment fields. the company's business. With the criterion of human resources as the core key to the success of the business, the Board of Directors always pays due attention to maintaining and developing the capacity of each individual, thereby creating solidity in the development of the company.

❖ Working Mode

The Company's normal working time is 8 hours/day, 48 hours/week, working from Monday to Saturday morning, Sunday off. The working hours of the day are specified as follows:

Morning: From 8:00 a.m. to 12:00 p.m.;

Afternoon: From 13:00 - 17:00;

When there is an unexpected request on the production and business progress, the Company's employees are responsible for working overtime. The company ensures the interests of employees in accordance with state regulations and has satisfactory remuneration for employees.

Leave, public holidays, Tet: According to the Labor Law, the Company's employees working for a period of 12 months are entitled to 12 days of leave and the time not working for full 12 months is calculated according to the proportion of working time.

Employees are entitled to public holidays and Tet holidays in accordance with the provisions of the Labor Law.

Sick and maternity leave: Comply with the provisions of current law

❖ **Working Conditions**

The office is spacious and airy, fully equipped with tools and equipment to support work. The company is also fully equipped, tools and protective equipment for employees working at construction sites with labor safety requirements. Particularly for the direct workforce, the Company is fully equipped and in accordance with the law with labor protection and occupational hygiene equipment to ensure the highest level of safety for employees.

❖ **Recruitment Policy**

The recruitment work is carried out according to the Company's development strategy and implemented according to the annual plan. The Company sets out labor recruitment criteria, in which priority is given to domestic and foreign university and postgraduate graduates, employees with good expertise, experience and capacity to meet the requirements of the Company, quite good students who have just graduated at home and abroad in order to create a source of long-term development for the Company.

❖ **Training Policy**

Employee training and development is one of the Company's priorities. The Company's training policy aims to build and develop a team of employees who are proficient in professionalism, ethical in business, professional in working style and enthusiastic in serving customers.

On the basis of the Company's business development orientation and annual plan, the Company's training policy is implemented according to the following types of training:

- Professional training: based on job requirements and assessment results, the Company analyzes training needs and designs professional training programs, combined with internal and external experts (training organizations) to implement;
- Management training: similar to professional training but with special emphasis on officials subject to planning and cadres who are promoted to higher positions or rotated;
- Mentoring at work: performed regularly, directly implemented by Departments/Departments, experienced people are assigned to mentor new employees;
- Regularly send employees to attend seminars and fairs abroad, attend training courses on product techniques with the Company's funds or the support of partners and suppliers.

❖ **Reward Regime**

The reward regime for the Company's employees is associated with business results and service quality, including the following basic regimes:

- Each year, employees are rewarded with at least 01 month's salary, in addition, employees are also entitled to salaries according to productivity and work completion bonuses;
- Reward typical units and individuals in the year; rewarding initiatives;
- Rewards during national holidays and the anniversary of the establishment of the Company.

❖ **Allowance and social insurance regime**

All official employees of the Company are entitled to allowances and social insurance in accordance with the Labor Law. In addition, depending on the field of work, the Company's employees also receive toxic allowances, cash risk allowances, professional allowances, etc. At the same time, the Company also regularly improves the welfare policy for employees with subsidies for employees who are married, sick – hospitalized, maternity, retired, discharged, bereavement benefits, etc. In addition, the Board of Directors and the Company's Trade Union always focus on developing the fine art movement and maintaining extracurricular activities such as sports tournaments, arts, collective activities, charity organizations to help the poor, etc.

3. Investment situation, implementation of projects

a) Large investments:

On the basis of the recent market assessment and survey, the Board of Directors realizes that real estate in the west of Hanoi is currently the "hot coordinates" of the real estate market and has a lot of potential for development according to the Hoa Lac satellite urban planning/Hoa Lac City in the near future.

- In case the company has offered securities for the implementation of projects, it is necessary to clearly state the progress of the implementation of these projects and analyze the reasons leading to the achievement/failure of the announced schedule and commitment): *No*

b) Subsidiaries and affiliates:

❖ **- Subsidiaries: 03 companies**

STT	Company Name	MSDN	Address	Related times
1	Ha Long Peach Garden Hotel Joint Stock Company	MSDN: 57001920029	Ha Long Street - Zone 4, Bai Chay Ward, Quang Ninh Province	22/07/2020
		Issued date: 02/05/2018		
		Place of issue: Department of Planning and Investment of Quang Ninh Province		
	Newgreen Homes Joint	MSDN: 0110233247	3rd Floor, Tower A, Golden Palace	01/08/2025
		Issued date: 01/2023 16		

2	Stock Company	Place of issue: Department of Planning and Investment of Hanoi City	Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City	
3	Kien Dai Duong Hotel Joint Stock Company	MSDN: 0402244581	135-137 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	31/07/2025
		Issued date: 08/02/2024		
		Place of issue: Business Registration Department – Department of Planning and Investment of Da Nang City		

❖ **Affiliated companies: 01 company**

STT	Company Name	MSDN	Address	Related times
1	Thanh Lam Real Estate Joint Stock Company	MSDN: 0401965365	97 Ly Trien Street, An Khe Ward, Da Nang City, Vietnam	20/10/2022

4. Financial situation

Unit: copper

Criteria	Year 2025	Year 2024	% increase and decrease
<i>* For organizations other than credit institutions and non-bank financial institutions</i>	915,756,225,090	822,221,359,991	89.79%
Total Asset Value			
Net Revenue	1,656,559,366,985	1,068,089,717,388	64.48%
Profit from business activities	51,435,057,108	16,679,054,284	32.43%
Other Profits	(61,322,389)	(1,763,405,621)	2875.63 %
Profit before tax	7,979,549,324	5,331,173,485	66.81%
Profit after tax	3,386,647,937	2,913,806,355	86.04%
Dividend-paying profit ratio	121	104	

Major financial indicators:

Unit: copper

Criteria	Year 2025	Year 2024	Notes
1. Solvency criteria			
+ Short-term payment ratio:			
Current Assets/Current Liabilities	0.790	1.425	
+ Quick payment coefficient:			
Short-Term Assets – Inventory	103,457,462,662	337,954,346,488	
Preventive debt			
2. Indicators on capital structure			
+ Debt/Total Assets Ratio	0.5914	0.5489	
+ Debt/equity ratio	1.4475	1.2167	
3. Indicators of operational capacity			
+ Inventory Turnover			
Average cost of goods sold/Inventory	5.1010	3.5054	
+ Turnover of total assets:			
Net Revenue/Average Total Assets	1.9063	1.3993	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	0.0020	0.0027	
+ Profit after tax/equity ratio	0.0091	0.0079	
+ Profit after tax/Total assets ratio	0.0037	0.0035	
+ Profit from business activities/Net revenue ratio	0.0049	0.0066	

5. **Shareholder structure, change of owner's investment capital.**

a) Shares:

The company's charter capital as of December 31, 2025 is VND 280,499,680,000 , divided into 28,049,968 shares with a par value of VND 10,000/share.

Contents	Number of shares
----------	------------------

Number of shares outstanding	28.049.968
Number of freely transferable shares	28.049.968
Number of shares restricted from transfer	0

b) **Shareholder Structure:** If the shareholder structure is classified according to the criteria of ownership ratio (major shareholders, minor shareholders); institutional shareholders and individual shareholders; domestic and foreign shareholders, state shareholders and other shareholders, maximum foreign ownership rate.

As of March 13, 2026, according to the general list of securities holders provided by the Securities Depository and Clearing Corporation, the shareholder structure, specifically:

Unit: copper

Categories	Domestic Shareholders			Foreign Shareholders			Total		
	Quantity Stocks	Values	Rate (%)	Quantity Stocks	Values	Rate (%)	Quantity Stocks	Values	Rate (%)
1. State shareholders :	-	-	-	-	-	-	-	-	-
2. Internal shareholders : (Board of Directors, Board of Directors, Supervisory	-	-	-	-	-	-	-	-	-

Board, Chief Accou ntant)									
3. Share holder s in the compa ny: Treasu ry Shares Officer s and emplo yees	-	-	-	-	-	-	-	-	-
4. Share holder s outsid e the compa ny: Person al Organi zation	27.557.077	275.570.780 .000	98,24	492.89 0	4.928.900. 000	1,76 %	28.049.9 68	280.499.680.000	100

c) Changes in the owner's investment capital:

In 2022, Phuong Anh International Joint Stock Company was granted the 15th amended Business Registration Certificate by the Department of Planning and Investment of Hung Yen province on July 28, 2022 on the content of changing the charter capital to VND 280,499,680,000 through the implementation of the plan to issue shares to pay dividends in 2019. Specifically, as follows:

1	Name of issued shares	Shares of Phuong Anh International Joint Stock Company
2	Stock code	STEP
3	Type of Shares Issued	Common Shares
4	Par value of shares	10,000 VND/share.
5	Pre-issuance charter capital	255,000,000,000 VND
6	Post-issuance charter capital	280,499,680,000 VND
7	Subjects of issuance	Existing shareholders according to the list of shareholders closed by the Vietnam Securities Depository (VSD) on the last registration date of 24/02/2022 to enjoy the right to receive dividends in shares.
8	Purpose of Release	Issuance of shares to pay dividends in 2019 to shareholders in cash
9	Payout Rate	5%/share
10	Release time	24/03/2022

Along with the socio-economic development, the Company has grown stronger and has implemented many large projects. In order to ensure financial resources for its operations, Phuong Anh International Joint Stock Company has increased its charter capital 3 times from VND 40 billion to more than VND 280 billion, specifically as follows:

Calculation unit: billion VND

Time	Additional capital	Capital after capital increase	Forms of capital increase	Legal basis
Month 10/2014	110	150	Conversion of the form of ownership combined with the increase of	- According to the Resolution of the Board of Directors No. 169/NQ-HDQT dated 16/09/2014 of the Board of Directors of Thanh Nam Group Joint Stock Company on approving the plan to increase capital

			charter capital	and transform the type of enterprise for the subsidiary - Business Registration Certificate No. 0900613295 amended for the 4th time on 21/10/2014
Month 11/2015	105	255	Merger of enterprises in the form of merger contracts	- Resolution of the General Meeting of Shareholders No. 31-08/QD-TNINOX dated 31/08/2015 of the General Meeting of Shareholders of Thanh Nam Stainless Steel Joint Stock Company - Merger contract No. 01/HDSN dated 31/08/2015 between Thanh Nam Stainless Steel Joint Stock Company and Saigon Steel Joint Stock Company - Business Registration Certificate No. 0900613295 amended for the 6th time on 08/09/2015
Month 07/2022	25	280	Increase of charter capital	- Business Registration Certificate No. 0900613295 amended for the 15th time on 28/07/2022

d) **Trading treasury stocks:***None.*

e) **Other securities:***None.*

6. ***Environmental and social impact reporting of the company***

6.1. ***Impact on the environment:***

Total direct and indirect greenhouse gas (GHG) emissions: negligible

Initiatives and measures to reduce greenhouse gas emissions: In order to join hands to reduce greenhouse gas emissions, fight climate change, and protect a healthy living environment for people, the Company has raised a number of recommendations such as: Mobilizing employees to actively participate in public transportation; green vehicles in cities; changing traffic habits, limiting dependence on means of transport in the near range... Encourage employees from the smallest actions such as sorting garbage, recycling and using stationery, disposing of garbage in the right place, keeping the office clean and beautiful in the general environment. The general culture is that employees use energy economically and efficiently with equipment, machinery, lighting and other methods.

6.2. ***Material sourcing management:***

- a) The total amount of raw materials used to manufacture and package the organization's key products and services during the year: 0
- b) Report on the percentage of recycled materials used to manufacture the organization's main products and services: 0

6.3. Energy Consumption:

- a) Direct and indirect energy consumption: *Power*
- b) Energy saved through energy efficiency initiatives: Significantly reduce the cost of monthly electricity bills
- c) Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); Reporting on the results of initiatives *this*.

The company always focuses on building a corporate culture of turning off unused electrical equipment, always raising awareness of energy saving, reusing products, and avoiding waste, especially during the time when the covid epidemic situation generally affects the global economy.

6.4. Water Consumption:(water consumption of business activities in the year)

- a) Water supply and water use: *tap water*
- b) Percentage and total amount of water recycled and reused: 0

6.5. Compliance with the law on environmental protection:

- a) The number of times sanctioned for violations due to non-compliance with environmental laws and regulations: 0
- b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: 0

6.6. Policies related to employees

- a) Number of employees, average salary for employees:

As of December 31, 2025, the number of employees of the company is about more than 50 people. The income of the employee is assessed in accordance with the professional capacity and experience and is guaranteed to stabilize the living income.

- b) Labor policies to ensure the health, safety and welfare of workers.

Working time, rest, weekly holidays, annual holidays, holidays and Tet, the Company all comply with the provisions of the Labor Law. Allowances, visits when sick, maternity, marriage, etc. are fully implemented in accordance with the State's regulations.

Maintain the organization of annual health checks and give birthday gifts and holiday gifts to employees

- c) Employee training activities

Currently, the Company is conducting training for employees through the allocation of managers/department heads to direct training to employees in the process of daily work. From there,

managers/department heads will monitor the implementation results and report to the company's Board of Directors to make the most close and appropriate adjustments. The company is building its own training process for employees according to the employee classification.

Skills development and continuing learning programs to support workers in securing employment and career development:

The company attaches great importance to and encourages the process of self-learning to improve the skills of each employee. Newly recruited employees are trained in integration to have a careful understanding of the history of formation and development, core values, missions, visions, corporate culture, functions, tasks, etc. The company is building skills development and continuing learning programs to support workers in securing employment and career development.

Employee training and development is one of the Company's priorities. The company's training policy aims to build and develop a team of employees who are proficient in professionalism, ethical in business, professional in working style and enthusiastic in serving customers.

On the basis of the Company's business development orientation and annual plan, the Company's training policy is implemented according to the following types of training:

- Professional training: based on job requirements and assessment results, the Company analyzes training needs and designs professional training programs, combined with internal and external experts (training organizations) to implement.
- Management training: similar to professional training, but special attention is paid to officials subject to planning and cadres who are promoted to higher positions or rotated.
- Mentoring at work: performed regularly, directly implemented by Departments/Departments, experienced people are assigned to mentor new employees.
- Regularly send employees to attend seminars and fairs abroad, attend training courses on product techniques with the Company's funds or the support of partners and suppliers.

6.7. *Reporting related to responsibility to the local community.*

Community investment and other community development activities, including financial support to serve the community

The Company cooperates with the Trade Union of the agency to organize many activities to encourage the spirit of employees in the Company (Held on 8/3, 20/10, giving gifts to employees' children on the occasion of 1/6...). Organizing activities useful for the social community such as: visiting and encouraging the families of sick employees, filial piety, etc. donate to support people in storms and floods, people in disadvantaged areas, well perform social and charity work at agencies and other localities.

6.8. *Reports related to green capital market activities under the guidance of the SSC: None*

III. Reports and evaluations of the Board of Directors (The Board of Directors reports and evaluates on all aspects of the company's ty)

The report and evaluation of the Board of Directors must include at least the following contents:

1. Evaluation of production and business results

Looking back on a difficult and volatile year 2025, with the spirit of efforts to overcome difficulties of the Board of Directors and the Board of Directors, the Company has recorded business results with the following figures

- Revenue:

Unit: copper

TT	Criteria	Plan 2025	Implementation 2025	Execution/Planning Rate (%)
1	Total Revenue	1,695,000,000,000	1,656,559,366,985	97.73%
2	Profit after tax	8,000,000,000	3,386,647,937	42.33%

The Company's revenue reached VND 1,659 billion, reaching 97.6% of the plan, basically completing the set target; In particular, profit after tax reached VND 13.56 billion, reaching 141.2% of the plan, far exceeding the assigned target, demonstrating the Company's initiative and flexibility in operating and the ability to effectively adapt to market challenges.

2. Financial situation

a) Asset situation

Unit: copper

TT	Criteria	As of 31/12/2025	As of 01/01/2025
1	ASSETS		
1.1	Short-Term Assets	427,708,928,163	643,042,921,576
1.2	Long-Term Assets	488,047,296,927	179,178,438,415
	Add Assets	915,756,225,090	822,221,359,991
2	FUNDING		
2.1	Liabilities	541,599,546,427	451,305,638,948
2.2	Equity	374,156,678,663	370,915,721,043
	Add Funding	915,756,225,090	822,221,359,991

The outlook for the steel industry in 2026 is forecast to be more positive, with global demand recovering slightly (about 1-1.8%) thanks to emerging markets such as Vietnam and India and pent-up construction demand, but still facing challenges from high costs, trade tensions and international competition. While Vietnamese businesses can benefit from a vibrant domestic market and trade remedies, helping steel prices rise slightly and industry profits improve.

With the operation situation of Phuong Anh company in particular, with the efforts of the company's Board of Directors, closely monitor domestic and world market developments, promote market

exploitation, and find customers. Proactively develop a selective purchase plan right from the time of purchase, find a source of goods that meet the requirements of quality, quantity and reasonable price. At the same time, well operate the import of goods and reserve goods with consideration, in accordance with actual business needs in order to reduce the minimum amount of inventory. Closely manage operating costs, concentrate important costs to create the highest profits for businesses.

b) Liability situation

- Current debt situation: The company has no overdue liabilities.

In order to serve production and business activities, the Company currently has short-term loans and long-term loans as follows:

Short-term loan: 422,218,924,368 VND

Long-term loan: 0 VND

3. *Improvements in organizational structure, policies and management.*

In order to manage the company well in the development period with a very high growth rate, the Company focuses on upgrading the business management system and has achieved significant changes. The company gives special priority to innovation and capacity building as well as the application of information technology.

The company has a background in management processes and systems. In order to meet the needs of new developments, this process and system requirements need to be improved more professionally to both ensure strictness, in-depth, compliance, and sufficient openness and flexibility to receive and support new trends.

Therefore, in parallel with the company's business activities, the upgrading and renewal of the internal structure are also carried out through updating management policies, adjusting regulations and processes to suit practical needs and legal regulations. The company is gradually improving and stabilizing the operation of the Planning departments and the Research and Development Department, clearly dividing the purpose, efficiency and functions of each department according to expertise and professionalism.

4. *Future development plan*

In 2025, Vietnam's steel industry has experienced many difficulties and a gloomy market. However, at the end of the year, the steel industry had positive signals, the market was more prosperous. In 2026, the steel industry is expected to recover and have better growth.

In addition, 2026 is considered an important pivotal year for the steel industry, with the expectation that steel prices will continue to recover in the near future. Moreover, the Land Law (amended), the Law on Real Estate Business (amended)... put into practice has contributed to removing legal obstacles for the real estate market, especially obstacles in the process of land valuation, compensation and site clearance. Thereby, helping investors accelerate project implementation, bringing supply to the market.

- Commercial activities: are the main activities and bring the main revenue and profits to the Company. The Company's Board of Directors strives to achieve the following goals:

- ✓ Strengthen the work of researching and closely monitoring the development of export market demand so that there are timely and proactive preparation plans. Focus on building a business plan for the steel segment (especially promoting the development of the stainless steel segment) in order to promote the thorough exploitation of the market according to each regional/industrial park planning, opening new customer files, focusing on exploiting and connecting customers.
- ✓ *Direct and supervise the good management of inventory, closely monitor the movement of raw material prices, and have reasonable regulatory policies*
- ✓ *Update fluctuations in the world and domestic economic situation, especially exchange rate and interest rate trends to have effective cash flow management policies*
- ✓ Update fluctuations in the world and domestic economic situation, especially exchange rate and interest rate trends to have effective management policies, restructure the organizational apparatus and operate appropriately.
- ✓ Seeking investment opportunities in the real estate market is assessed to have many positive signals in 2026, development cooperation to promote production and business, expand product consumption markets through forms of capital contribution and purchase of shares of other enterprises; joint ventures and associations with individuals and organizations wishing to cooperate in development investment
- ✓ Promoting legal procedures to apply for approval for investment policies for projects in Son Tra, Da Nang
- ✓ Carrying out legal procedures to apply for renovation of a hotel project in Quang Ninh
- ✓ Exploitation and operation of apartment - hotel projects in Da Nang
- ✓ Investment, renovation and operation of resort villa projects in Quoc Oai

5. ***Explanation of the Board of Directors to the audit opinion:*** None

6. ***Audit report related to the company's environmental and social responsibility***

a. ***Assessment related to environmental indicators (water consumption, energy, emissions, etc.).***

In the past year, the Company has mobilized its officers and employees to clean the workplace, create a healthy working environment, and create a civilized lifestyle in each individual employee. In addition, the Company also arranges trees around the workplace to create more green areas in the workplace, contributing to creating a comfortable psychology for employees.

b. ***Evaluation related to labor issues***Dynamic

Employees are one of the decisive factors for the sustainable development of the Company. The Board of Directors always creates conditions for employees to promote their full potential in a dynamic and professional working environment. In addition, the Board of Directors is also constantly reforming salary and welfare policies, to contribute to improving the material and spiritual life of employees.

c. ***Assessment related to the responsibility of the business to the local community***

In addition to the goal of operating for profit and maximizing benefits for shareholders, the Company is also interested in sharing part of its profits in the general development of society and the community living in the Company's area of operation. The sense of responsibility for the environment and society is specifically expressed in all development activities of the Company. Some typical policies:

- + Strictly comply with environmental protection, waste treatment, and save raw materials and fuels

- + The overall orientation is to select solutions, technologies and products to help optimize the effectiveness of environmental protection from the project construction process to the operation and use of customers in the future.

IV. Evaluation of the Board of Directors on the Company's activities (for joint-stock companies)

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility

In 2025, the Board of Directors highly appreciates the initiative, flexibility and creativity of the Board of Directors and all employees of the company in organizing and implementing business activities, and at the same time performing well the internal management to help the company complete the targets. in accordance with the set strategy. At the same time, the Board of Directors assessed that the Board of Directors has made many efforts in organizing and implementing business activities, and at the same time well implementing internal governance. The guidelines and directions given by the Board of Directors are fully and quickly implemented by the Board of Directors and reported in detail on the implementation results with a high sense of responsibility.

In general, by 2025, the company has implemented the planned orientation, departments and departments have coordinated to promote production and business activities and achieved certain results. At the same time, the work of finance and accounting, internal control, and improving human resource training has been promoted. Throughout its operation, the company always upholds environmental and social responsibility, strictly complying with relevant legal regulations.

2. Evaluation of the Board of Directors on the performance of the Board of Directors of the company

Pursuant to the Charter and Regulations on corporate governance, in 2025, the Board of Directors has supervised the General Director and other managers in implementing the resolutions of the General Meeting of Shareholders, the Board of Directors and administering the daily affairs of the company. The supervision of the Board of Directors is maintained regularly and closely.

In the face of the difficult situation of the country's economy in general and the steel industry in particular, the Board of Directors, the Board of Directors as well as all employees have made efforts and united to work together to implement the set plans. Looking back on a turbulent year, the business collective has not achieved the goals in 2025, but it is a big stepping stone for the next year 2026, individuals in the company will work together, shoulder to shoulder to strive to achieve new expectations.

3. *Plans and orientations of the Board of Directors*

For 2026, the Board of Directors has proposed a strategy for operation and production and business and set development goals for 2026 as follows:

Calculation unit: million VND

CRITERIA	PLAN	
	Parent Company	Consolidation
A. Revenue Plan		
Sales Revenue	1,695,000	1,700,000
B. Cost Plan	1,685,000	1,688,000
Cost	1,635,000	1,633,500
Depreciation expense	3,300	4,300
Financing Costs	35,000	37,000
Cost of Selling	2,900	3,400
Business Management Expenses	8,100	9,000
Other expenses	700	800
C. Profit Plan		
Profit before tax	10,000	12,000
Profit after tax	8,000	9,600

In order to implement the financial plan in 2026, the Board of Directors develops strategies and orientations for the Company's production and business activities as follows:

- Items and business fields:

- ✓ Focus on promoting the business of galvanized, cold-rolled and stainless steel.
- ✓ Promote cutting processing services through market expansion, after-sales policies for traditional customers and special policies for potential customers and new customers.
- ✓ Improve the quality of products and cutting services at the factory.
- ✓ Expand production and business activities, search for more suitable locations and locations and carry out relevant procedures to implement new related product projects through forms of mergers and acquisitions or joint ventures with partners wishing for development cooperation.
- ✓ Authorize the Board of Directors to implement legal procedures of real estate projects in Da Nang, Quang Ninh, Quoc Oai

- Closely monitor, closely follow and quickly grasp market developments, especially in the current large price fluctuations to come up with effective and timely response solutions.
- Effective cost control
- Develop the capacity of human resources through self-training and participation in training courses to improve professional capacity.

V. Public Governance

1. Board of Directors

a) Members and structure of the Board of Directors

In 2025, the number of members of the Board of Directors will be 05 members. The composition and titles of members of the Board of Directors are as follows:

ST T	Full name	Title	Notes	Ownership Ratio
1	Nguyen Hung Cuong	Chairman of the Board of Directors	Executive Members	0
2	Tran Duy Cuong	Member of the Board of Directors/ General Director	Executive Members	0
3	Vu Lan Phuong	Member of the Board of Directors	Non-Executive Members	0
4	Phạm Thị Hằng	Member of the Board of Directors	Independent Members	0
5	Luu Thi Thu Thuy	Member of the Board of Directors	Non-Executive Members	0

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors

In 2025, the Board of Directors and members of the Board of Directors of the Company will always be loyal to the interests of Shareholders and the Company. Perform well their duties and duties in the spirit of responsibility, honesty, prudence and in accordance with the provisions of law and the company's charter, in order to ensure the efficient and stable operation of the company and the development of the port.

The Board of Directors of Phuong Anh International Joint Stock Company has held periodic and extraordinary meetings. The Board of Directors met and issued resolutions and decisions in a timely manner, in accordance with the actual operation of the Company, in accordance with the orientation of the resolution approved by the General Meeting of Shareholders of the Company.

The contents of the meetings in 2025 are shown in the specific Resolutions and decisions as follows

STT	Date	Contents	Pass Rate
1.	15/01/2025	Mortgage of assets to secure loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	100%

2.	20/01/2025	Approval of the contents of debt clearing between Mr. Nguyen Hung Cuong and Phuong Anh International Joint Stock Company	100%
3.	25/01/2025	Approving the last registration date to finalize the list of shareholders to attend the 2025 Annual General Meeting of Shareholders	100%
4.	18/05/2025	Approving the appointment of a representative to manage the contributed capital at Kien Dai Duong Hotel Joint Stock Company	100%
5.	19/05/2025	Approval of the change of personnel of the Company's Chief Accountant	100%
6.	29/05/2025	Approval of the change of personnel of the Company's Internal Audit	100%
7.	29/05/2025	Approving the plan to mortgage assets/receiving credit extension and issues related to receiving credit extension from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch	100%
8.	10/06/2025	Approving the Appendix to the Investment Trust Contract between Mr. Nguyen Hung Cuong and Phuong Anh International Joint Stock Company	100%
9.	25/06/2025	Approving the policy of receiving the transfer of shares of Ms. Doan Thi Thu Thuy in Newgreen Homes Joint Stock Company	100%
10.	06/08/2025	Through receiving the transfer of shares, contributing additional capital, authorizing the management of contributed capital at Kien Dai Duong Hotel Joint Stock Company	100%
11.	06/08/2025	Approving the selection of auditors for financial statements for 2025	100%
12.	08/09/2025	Approved and authorized to sign with Saigon Thuong Tin Commercial Joint Stock Bank – Capital Branch	100%
13.	26/09/2025	Approving and authorizing the signing of the loan guarantee of Kien Dai Duong Hotel Joint Stock Company at the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Han River Branch	100%
14.	10/10/2025	Approval and authorization to sign with SHB Vinh Phuc Bank	100%
15.	14/10/2025	Approving the policy of meeting the Extraordinary General Meeting of Shareholders at Newgreen Homes Joint Stock Company	100%

16.	24/10/2025	Approval of the 2nd phase of investment entrustment	100%
17.	03/11/2025	Through the transfer of shares in Newgreen Homes Joint Stock Company	100%
18.	24/12/2025	Approving and authorizing the Chairman of the Board of Directors to sign with Bac A Commercial Joint Stock Bank	100%

d) Activities of Independent Board Members: Independent members of the Board of Directors have properly performed their functions and roles and ensured the independence of the Board of Directors

- Giving objective, fair and transparent opinions aimed at the overall interests of the company, not the personal interests of one or several major shareholders. Thanks to this objective voice, the Board of Directors avoids self-interested decisions, which may cause conflicts of interest in shareholders, or even within the Board of Directors.

- Independent members of the Board of Directors have more information about the market and business environment to make more informed analyses and judgments, helping the Board of Directors have more perspectives to make the right decisions without being dependent on the company's precedent;

- Contribute critical opinions in the decisions of the Board of Directors from the knowledge and experience to ensure the multi-dimensionality and multi-faceted nature of the Board of Directors, promote fairness and transparency in the company's governance activities.

Activities of subcommittees in the Board of Directors: none

e) List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: *No*

2. **Supervisory Board**

a) Members and structure of the Supervisory Board:

In 2025, the Company's Supervisory Board consists of 03 members as follows:

STT	Full name	Position	Share Ownership Ratio (%)
1	Nguyen Thi Thu Hang	Head of the Supervisory Board	0
2	Dang Thi Sen	Members	0
3	Ha Thi An	Members	0

b) Activities of the Control Board

- In 2025, after the General Meeting of Shareholders, the Supervisory Board has held a meeting to assign tasks to each member of the Supervisory Board to perform the functions and tasks of the Board, and the meeting to develop and supplement the operation plan.
- Supervise the compliance with the Company's Charter, current provisions of law in the management and administration of the Company's production and business activities.
- Control the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors in 2025.
- Inspect and supervise all aspects of the Company's activities by participating in meetings of the Board of Directors, the Board of Directors and periodic documents and reports of specialized departments to grasp the situation of business activities, participate in opinions, make recommendations to the Board of Directors, etc The Executive Board within the scope of its responsibilities and powers.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a) Salaries, bonuses, remunerations and benefits;

STT	Contents	Remuneration 01 month/person (VND)	Operating expenses and other benefits in 2025	Remuneration for the whole year 2025 (VND)
1	Remuneration of the Chairman of the Board of Directors	5.000.000	0	60.000.000
2	Remuneration of Members of the Board of Directors (04 people)	2.000.000	0	96.000.000
3	Remuneration of the Head of the Supervisory Board	2.000.000	0	24.000.000
4	Remuneration for members of the Supervisory Board (02 people)	1.000.000	0	24.000.000

b) Insider stock trading

As of December 31, 2025, statistics do not record insider stock transactions

c) Contracts or transactions with insiders:

One is about transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of internal persons: None

Secondly, Transactions between internal persons of the company, related persons of internal persons and subsidiaries and companies controlled by the company : None

Third, transactions between the company and other entities

- Transactions between companies in which members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers have been founding members or members of the Board of Directors, Director (General Director) in the past three (03) years (counting at the time of making the report): None

- Transactions between companies and companies operated by related persons of members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers who are members of the Board of Directors, Director (General Director): none

- Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers: none

d) Evaluation of the implementation of regulations on public governance *Company*: The company strictly implements the regulations on corporate governance and related legal regulations

VI. Financial Statements

1. Audit Opinion

The Company's 2025 financial statements have been audited in accordance with the provisions of the Charter and the Resolution of the 2025 General Meeting of Shareholders, by UYH Auditing and Consulting Co., Ltd. The audit unit has approved the audited financial statements for 2025. In general, the financial statements have fully reflected the company's production, business and financial activities, presented according to the prescribed reporting forms. The report has honestly and reasonably reflected the material aspects and financial situation as of December 31, 2025. The recording, opening of accounting books, classification of economic contents according to accounting standards promulgated by the Ministry of Finance.

2. Audited Financial Statements (Attached to this Report)

The company has made periodic reports and disclosed information in accordance with the law on the stock market.

Receiving:

- NT;

- Save: PC.

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Nguyen Hung Cuong

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 40

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR

Members of the Board of Management, the General Director, and Supervisory Board of the Company who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

The Board of Management

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

Executive Board and Chief Accountant

Mr. Tran Duy Cuong	General Director	
Ms. Tran Thi Huong Giang	Chief Accountant	Appointed on 03 February 2026
Ms. Nguyen Thi Trinh	Chief Accountant	Appointed on 19 May 2025 and dismissed on 03 February 2026
Ms. Tran Thi Hong Khang	Chief Accountant	Dismissed on 19 May 2025

Supervisory Board

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

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management confirms that there have been no significant events occurring after 31 December 2025 which would require adjustments to or disclosures to be made in the accompanying consolidated financial statements.

THE AUDITOR

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the Company's consolidated financial position as at 31 December 2025, as well as its consolidated results of operations and its consolidated cash flows for the financial year then ended. In preparing the consolidated financial statements, the Board of Management is required to:

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

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

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

The Board of Management commits that the Company does not violate obligations on information disclosure under Circular No.96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on information disclosure in the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of The Ministry of Finance guiding certain articles on corporate governance applicable to public companies in Decree 155/2020/ND-CP.

For and on behalf of the Board of Management,



Nguyen Hung Cuong
Chairman
Hung Yen, 10 March 2026

No.: 183/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the consolidated financial statements of Phuong Anh International Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 March 2026 as set out on pages 06 to 40 herein, including the consolidated balance sheet as at 31 December 2025, related consolidated income statement and consolidated cash flow statement for the financial year then ended and the Notes thereto.

The Board of Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Phuong Anh International Joint Stock Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the consolidated financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 March 2026

Hoang Thi Nga
Auditor
Auditor's Practicing Certificate
No. 4079-2023-112-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		522,099,048,851	766,745,735,052
Cash and cash equivalents	110	5	5,368,148,237	19,058,250,921
Cash	111		5,368,148,237	19,058,250,921
Short-term financial investments	120		-	-
Short-term receivables	130		187,575,689,743	441,193,065,398
Short-term trade receivables	131	6	124,094,039,764	196,022,758,111
Short-term advances to suppliers	132	7	9,336,587,541	142,080,937,892
Short-term loan receivables	135	8	81,800,000,000	-
Other short-term receivables	136	9	7,923,420,515	138,667,727,472
Provision for short-term doubtful debts	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	11	327,063,584,167	305,128,470,913
Inventories	141		328,747,887,800	308,177,605,099
Provision for devaluation of inventories	149		(1,684,303,633)	(3,049,134,186)
Other current assets	150		2,091,626,704	1,365,947,820
Short-term prepaid expenses	151		449,563,451	363,673,048
Deducted value added tax	152		1,585,096,588	945,308,107
Taxes and other receivables from the State Budget	153	18	56,966,665	56,966,665
NON-CURRENT ASSETS	200		584,901,115,004	118,092,844,828
Long-term receivables	210		-	-
Fixed assets	220		175,846,882,602	53,081,421,405
Tangible fixed assets	221	13	80,846,882,602	53,081,421,405
- Cost	222		163,337,281,031	130,559,615,091
- Accumulated depreciation	223		(82,490,398,429)	(77,478,193,686)
Financial lease assets	224		-	-
- Cost	225		-	410,000,004
- Accumulated depreciation	226		-	(410,000,004)
Intangible fixed assets	227	14	95,000,000,000	-
- Cost	228		95,000,000,000	-
Investment property	230	15	305,475,068,919	31,581,783,000
- Cost	231		305,509,356,163	31,581,783,000
- Accumulated amortization	232		(34,287,244)	-
Non-current assets in progress	240		13,791,005,384	11,423,647,054
Construction in progress	242		13,791,005,384	11,423,647,054
Long term financial investment	250	12	-	100,000,000
Capital investment in other entities	253		100,000,000	100,000,000
Provision for investment devaluation	254		(100,000,000)	-
Other non-current assets	260		89,788,158,099	21,905,993,369
Long-term prepaid expenses	261		6,878,924,776	1,206,410,918
Goodwill	269	16	82,909,233,323	20,699,582,451
TOTAL ASSETS	270		1,107,000,163,855	884,838,579,880

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		660,333,530,918	451,967,729,246
Current liabilities	310		578,785,310,272	451,764,714,583
Short-term trade payables	311	17	105,477,447,997	108,200,955,854
Short-term advances from customers	312		2,209,749,546	2,158,702,623
Tax and other payables to the State budget	313	18	9,824,173,556	5,384,182,422
Payables to employees	314		1,095,305,489	542,217,749
Short-term accrued expense	315		1,285,658,531	889,468,478
Short-term unearned revenue	318		184,503,518	-
Other short-term payables	319		994,244,100	926,988,000
Short-term borrowings and finance lease liabilities	320	19	457,328,924,368	333,422,586,607
Bonus and welfare fund	322		385,303,167	239,612,850
Non-current liabilities	330		81,548,220,646	203,014,663
Provision for long-term payables	338	19	79,550,000,000	-
Deferred tax liabilities	341		1,998,220,646	203,014,663
OWNERS' EQUITY	400		446,666,632,937	432,870,850,634
Capital	410	20	446,666,632,937	432,870,850,634
Share capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Investment and development fund	418		847,406,333	556,025,698
Retained earnings	421		72,785,547,628	57,155,540,532
- Accumulated retained earnings brought forward	421a		56,212,372,212	52,746,082,928
- Retained earnings for the current year	421b		16,573,175,416	4,409,457,604
Non-controlling interests	429		92,533,998,976	94,659,604,404
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,107,000,163,855	884,838,579,880

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant



Nguyen Hung Cuong
Chairman

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	1,658,974,977,086	1,068,182,064,178
Deductions	02	23	870,143,817	92,346,790
Net revenue from sale of goods and rendering of services	10		1,658,104,833,269	1,068,089,717,388
Cost of goods sold	11	24	1,608,656,773,301	1,051,410,663,104
Gross profit from sale of goods and rendering of services	20		49,448,059,968	16,679,054,284
Financial income	21	25	20,768,462,419	9,030,783,328
Financial expenses	22	26	32,558,330,000	11,731,588,787
- Including : Interest expense	23		31,972,080,376	11,577,396,315
Profit or loss in joint ventures and associates	24		(131,512,846)	-
Selling expenses	25	27	2,977,284,965	2,374,177,477
General and administrative expenses	26	27	14,463,812,079	3,003,575,194
Operating profit	30		20,085,582,497	8,600,496,154
Other income	31	28	12,744,175	344,523
Other expenses	32	29	154,292,202	1,763,618,292
Other profit	40		(141,548,027)	(1,763,273,769)
Profit before tax	50		19,944,034,470	6,837,222,385
Current Corporate income tax expense	51		4,592,901,387	2,417,367,130
Deferred Corporate income tax expense	52		1,795,205,983	203,014,663
Profit after corporate income tax	60		13,555,927,100	4,216,840,592
Net profit attributable to equity holders of the parent company	61		16,573,175,416	4,409,457,604
Net profit attributable to non-controlling	62		(3,017,248,316)	(192,617,012)
Earnings per share	70	30	591	152

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer



Tran Thi Huong Giang
Chief Accountant



Nguyen Hung Cuong
Chairman

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

Items	Codes	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		19,944,034,470	6,837,222,385
<i>Adjustments for:</i>				
Depreciation and amortization	02		7,849,910,572	3,894,842,814
Provisions	03		(1,264,830,553)	(47,139,464,022)
Unrealized foreign exchange difference	04		(3,011,018)	(1,695,293)
Gain/loss from investing activities	05		(6,125,500,626)	(49,274,285)
Interest expense	06		31,972,080,376	11,577,396,315
<i>Operating profit before movements in working capital</i>	08		52,372,683,221	(24,880,972,086)
Increase/Decrease in receivables	09		272,541,323,460	29,325,141,764
Increase/Decrease in inventories	10		(20,570,282,701)	(8,490,451,381)
Increase/Decrease in accounts payable	11		(100,674,742,284)	(123,720,732,144)
Increase/Decrease in prepaid expenses	12		(5,758,404,261)	3,565,778,053
Interest paid	14		(31,661,501,959)	(11,621,972,602)
Corporate income tax paid	15		(1,366,587,780)	(4,963,461,283)
Other cash inflows	16		-	4,204,224,730
<i>Net cash from operating activities</i>	20		164,882,487,696	(136,582,444,949)
II. Cash flows from investing activities				
Acquisition of fixed assets and other long - term assets	21		(303,168,028,472)	(124,945,129,433)
Cash outflow for lending, buying debt instruments of other companies	23		(81,800,000,000)	-
Cash recovered from lending, selling debt instruments of other companies	24		-	1,119,000,000
Cash recovered from investments in other entities	26		-	29,900,000,000
Interest income, dividend and profit paid	27		2,938,694,879	49,274,285
<i>Net cash from (used in) investing activities</i>	30		(382,029,333,593)	(93,876,855,148)
III. Cash flows from financing activities				
Proceeds from issuing stocks, receiving owners' equity	31		-	5,000,000,000
Proceeds from borrowings	33		1,213,401,960,925	535,269,470,991
Repayment of borrowings	34		(1,009,945,623,164)	(295,064,287,146)
<i>Net cash from (used in) financing activities</i>	40		203,456,337,761	245,205,183,845
<i>Net cash flows during the period</i>	50		(13,690,508,136)	14,745,883,748
<i>Cash and cash equivalents at the beginning of the year</i>	60		19,058,250,921	4,291,422,319
Effect from changing foreign exchange rate	61		405,452	20,944,854
<i>Cash and cash equivalents at the end of the year</i>	70	5	5,368,148,237	19,058,250,921

Hung Yen, 10 March 2026

Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant

Nguyen Hung Cuong
Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 GENERAL INFORMATION

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: 60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Vietnam

On 13 November 2018, the State Securities Commission issued Official Dispatch No. 7595/UBCK-GSDC approving Phuong Anh International Joint Stock Company to become a public company.

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

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

The total number of employees of the Company including Head Office as of 31 December 2025 is 50 (as of 01 January 2025 is 46).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's principal business activities include:

- Manufacturing plastic products. Details: Manufacturing plastic packaging
- Other specialized wholesale not elsewhere classified. Details: Wholesale of scrap, metal and non-metal waste (except for those prohibited by the State)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Mechanical processing; metal processing and coating
- Loading and unloading of goods (excluding loading and unloading of goods at airports)
- Short-term accommodation services
- Restaurants and mobile catering services (excluding bar, dance hall, karaoke room business)
- Construction of all types of houses
- Construction of railway and road works
- Wholesale of cars and other motor vehicles, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1.3 COMPANY STRUCTURE

As of 31 December 2025, the Company has the following subsidiaries, joint ventures and associates:

Company	Chartered capital (million dong)	Ownership ratio (%)	Headquarters
Vuon Dao Ha Long Hotel Joint Stock Company	100,000	51%	Ha Long Street - Zone 4, Bai Chay Ward, Quang Ninh Province, Vietnam
Kien Ocean Hotel Joint Stock Company (*)	140,000	69.54%	135 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam
Newgreen Homes Joint Stock Company	130,000	96.15%	3rd Floor, Tower A, Golden Palace Building, No.99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam
Thanh Lam Real Estate Joint Stock Company	500,000	0.02%	No. 30 Ly Tu Tan Street, Son Tra Ward, Da Nang City, Vietnam

(*): As of 31 December 2025, the direct and indirect voting rights of the Company in Kien Ocean Hotel Joint Stock Company were 38.57% and 60.72%, respectively.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements were prepared for the year ended 31 December 2025.

Accounting currency is the Vietnamese dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding corporate accounting system and Circular No.202/2014/TT-BTC dated 22 December 2014 guiding the preparation of the consolidated financial statements of the Ministry of Finance.

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of the consolidated financial statements for the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The consolidated financial statements for the financial year ending 31 December 2025, of Phuong Anh International Joint Stock Company are prepared based on the consolidation of the financial statements of the parent company and its subsidiaries.

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

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

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

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

4.2 BUSINESS COMBINATION AND GOODWILL

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

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

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

4.3 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.4 CASH AND CASH EQUIVALENTS

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

4.5 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts. The classification of receivables is conducted under the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

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

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

4.6 INVENTORIES

Inventories are stated at the lower cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition, namely purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm and other costs directly attributable to the purchase of inventories.

The Company applies the perpetual method to account for inventories. The cost of inventories is calculated using the weighted average method.

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

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

The cost of tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location to be ready for use. The costs of fixed assets constructed by contractors are the finalized 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

4.8 INTANGIBLE FIXED ASSETS

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

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

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

The Company's intangible fixed assets are land use rights: Land use rights include all actual costs incurred by the Company that are directly related to the acquired land, including payments to obtain land use rights, compensation and site clearance costs, land leveling costs, and registration fees. Land use rights with an indefinite term are not subject to amortization.

4.9 INVESTMENT REAL ESTATE

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.10 FINANCIAL INVESTMENTS

Investment in other entities: Investments in equity instruments of other entities that the Corporation do not have control, joint control or significant influence over the investee.

Investments in other entities are accounted for using the cost method. Net profit shared from other entities arising after the investment date is recorded in the income statement. Other shared amounts (other than net profit) are considered as payback and charged to the cost of investment.

Provisions for investment losses are made at the time of preparing financial statements if the investments show a decline compared to their original cost. The Company establishes provisions as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are based on the losses of the investee (provisions for losses on investments in other entities) and the Company's proportion of capital contribution compared to the total actual contributed capital in the investee entity.

In cases where there is no reference information to determine the extent of the decline in investment value, the value of other long-term investments will continue to be recognized and reflected at their book value in the financial statements.

Held-to-maturity investments:

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. These represent term deposits at banks held for the purpose of earning periodic interest income.

4.11 PAYABLES

Payables are amounts payable to suppliers and other entities. Liabilities are not recognised at an amount lower than the obligation to be settled.

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

- Trade payables include commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables related to imported goods through entrusted importers (in consignment import transactions);
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.
- Accrued expenses are actual expenses incurred but do not have full documentation and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Transfers of accrued expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.12 PREPAID EXPENSES

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

4.13 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. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

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.

4.14 REVENUE AND EXPENSES RECOGNITION

Revenue is recognized when the Company may receive reliably measured economic benefits. Net sales are measured by the fair value of amounts received or receivable less trade discount, sales rebate and sales return.

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

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer;*
- *The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;*
- *The revenue amount can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the Company;*
- *The costs associated with the sale transaction can be measured reliably.*

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

- *The revenue amount can be measured reliably;*
- *It is probable that the 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.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4.14 REVENUE AND EXPENSES RECOGNITION (CONT'D)

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 expenses incurred in the course of production and business activities, which are related to the generation of revenue in the period, are accumulated based on actual costs incurred and estimates on an accrual basis.

4.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

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

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.16 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the spot exchange rate at the date of the transaction. Foreign exchange 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 foreign exchange differences resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

4.17 RELATED PARTIES

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

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,130,767,706	8,512,489,869
- Cash at bank	4,237,380,531	10,545,761,052
	<u>5,368,148,237</u>	<u>19,058,250,921</u>

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED 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	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Asian Impex Ltd	124,094,039,764	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Thep Viet Commercial One Member Company Limited	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- South Thang Long Commercial and Consultant Company Limited	18,147,861,484	-	33,534,705,665	-
- 83 Mechanical One Member Company Limited	-	-	24,192,442,758	-
- Green Solar Viet Nam Company Limited	-	-	18,615,654,849	-
- Green World Energy Company Limited	-	-	16,614,142,536	-
- AMDI Group Joint Stock Company	21,000,822,211	-	12,935,042,274	-
- Other customers	58,327,025,426	(1,049,620,442)	63,512,439,386	(1,049,620,442)
	<u>124,094,039,764</u>	<u>(27,667,951,085)</u>	<u>196,022,758,111</u>	<u>(27,667,951,085)</u>

7. ADVANCE TO SUPPLIERS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
- Global Posco Co.,Ltd	9,336,587,541	(7,910,406,992)	142,080,937,892	(7,910,406,992)
- Mr.Ngo Kim Cuong	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel Joint Stock Company	-	-	114,000,000,000	-
- Phuc Dai Nam Construction and Service Company Limited	-	-	8,556,948,367	-
- Dong A International Joint Stock Company	-	-	1,082,024,376	-
- Others	1,426,180,549	-	8,761,727,061	-
	<u>9,336,587,541</u>	<u>(7,910,406,992)</u>	<u>142,080,937,892</u>	<u>(7,910,406,992)</u>
Prepayment to supplier with relates	-	-	8,556,948,367	-
<i>(Note No. 31 for more details)</i>				

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. RECEIVABLES FROM SHORT-TERM LOANS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Ms. Nguyen Thi Hoa (*)	81,800,000,000	-	-	-
	<u>81,800,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) Loan agreements with an interest rate of 8% per annum. As at the date of this report, Kien Ocean Hotel Joint Stock Company has fully recovered the entire loan amount.

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Other receivables				
- Advanced to employees	7,923,420,515	-	138,667,727,472	-
- Mortgage, collateral and short-term deposits	4,698,391,333	-	7,470,823,468	-
- Others	307,004	-	216,904,004	-
	<u>3,224,722,178</u>	<u>-</u>	<u>130,980,000,000</u>	<u>-</u>
	<u>7,923,420,515</u>	<u>-</u>	<u>138,667,727,472</u>	<u>-</u>
Other receivables with relates	<u>1,800,000,000</u>	<u>-</u>	<u>7,450,000,000</u>	<u>-</u>

(Note No. 31 for more details)

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS

	31/12/2025				01/01/2025			
	Historical cost	Recoverable amount	Provision	VND	Historical cost	Recoverable amount	Provision	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	
Advances to suppliers								
+ 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	

11. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	2,299,440,300	-	12,076,591,090	-
- Raw materials	642,956,674	-	494,895,487	-
- Tools and supplies	146,377,601	-	133,877,517	-
- Work in progress	2,727,438,453	-	-	-
- Finished goods	5,229,791,133	-	5,449,756,636	-
- Merchandise goods	317,701,883,639	(1,684,303,633)	290,022,484,369	(3,049,134,186)
	328,747,887,800	(1,684,303,633)	308,177,605,099	(3,049,134,186)

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Investments in equity of other entities	100,000,000	(100,000,000)	100,000,000	-
Investments in other associates	100,000,000	(100,000,000)	100,000,000	-
+ Thanh Lam Real Estate Joint Stock Company	100,000,000	(100,000,000)	100,000,000	-

As at 31 December 2025, the Company has no basis to determine the fair value of these investments for disclosure in the consolidated financial statements, as there are no market transaction prices for such investments or insufficient information available to determine their fair value. The fair value of these investments may differ from their carrying amounts.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery equipment	Motor vehicles transmission	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2025	79,016,956,813	43,165,193,018	7,110,362,727	293,308,980	973,793,553	130,559,615,091
- Other increases	410,000,004	-	-	-	49,000,000	459,000,004
- Transfer from construction in progress	288,240,210	-	-	-	-	288,240,210
- Acquisition	31,070,278,271	238,400,000	721,747,455	-	-	32,030,425,726
31/12/2025	110,785,475,298	43,403,593,018	7,832,110,182	293,308,980	1,022,793,553	163,337,281,031
ACCUMULATED DEPRECIATION						
01/01/2025	29,362,735,931	40,102,520,779	6,917,527,856	293,308,980	802,100,140	77,478,193,686
- Depreciation	3,651,923,784	722,406,812	123,360,760	-	104,513,383	4,602,204,739
- Other increases	410,000,004	-	-	-	-	410,000,004
31/12/2025	33,424,659,719	40,824,927,591	7,040,888,616	293,308,980	906,613,523	82,490,398,429
CARRYING AMOUNT						
01/01/2025	49,654,220,882	3,062,672,239	192,834,871	-	171,693,413	53,081,421,405
31/12/2025	77,360,815,579	2,578,665,427	791,221,566	-	116,180,030	80,846,882,602

- The carrying amount of tangible fixed assets pledged, mortgaged, or used as collateral for loans as of 31 December 2025 is VND 19,931,943,552.

- As of 31 December 2025, the cost of fixed assets fully depreciated but still in use is VND 51,426,277,100 (as of 01 January 2025: 49,799,140,736 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

Items	Land use right VND	Total VND
COST		
As at 01/01/2025	-	-
- Acquisition	95,000,000,000	95,000,000,000
As at 31/12/2025	95,000,000,000	95,000,000,000
CARRYING AMOUNT		
As at 01/01/2025	-	-
As at 31/12/2025	95,000,000,000	95,000,000,000

- The carrying amount of intangible fixed assets pledged, mortgaged, or used as collateral for loans as of 31 December 2025 is VND 95,000,000,000.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. INVESTMENT PROPERTIES

Items	01/01/2025 VND	Increase VND	Decrease VND	31/12/2025 VND
Cost				
- Land use right	31,581,783,000	273,927,573,163	-	305,509,356,163
+ Land use right of plot No. 197 Da Nang (1)	31,581,783,000	272,567,168,153	-	304,148,951,153
+ Land use right of plot in Co Rua Village, Quoc Oai Commune, Hanoi (2)	31,581,783,000	-	-	31,581,783,000
+ Land use right of plot in 16 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (3)	-	116,855,916,405	-	116,855,916,405
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	89,736,756,758	-	89,736,756,758
+ Land use right of plot in 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)	-	29,112,738,839	-	29,112,738,839
- Building	-	36,841,756,151	-	36,841,756,151
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	1,360,405,010	-	1,360,405,010
+ Land use right of plot in 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)	-	1,037,261,161	-	1,037,261,161
Accumulated depreciation				
- Building	-	323,143,849	-	323,143,849
+ Land use right of plot in 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)	-	34,287,244	-	34,287,244
Carrying amount				
- Land use right	31,581,783,000	273,893,285,919	-	305,475,068,919
- Building	31,581,783,000	272,567,168,153	-	304,148,951,153
	-	1,326,117,766	-	1,326,117,766

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. INVESTMENT PROPERTIES (CONT'D)

- (1) This is the land use right of plot No. 18, map sheet No. 758 (currently plot No. 197, map sheet No. 79) located at Lot B7 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City, in accordance with Land Use Right Certificate No. BA 645774, certificate registration No. CT01687, issued by the Da Nang People's Committee on 11 October 2010. Area: 1,052.2 square metres. Purpose of use: Residential land combined with commercial, service and tourism purposes. Land use term: Long-term. This investment property is used by the Company as collateral for the Company's borrowings (refer to Note 19).
- (2) These are the land use rights of plot No. 11, map sheet No. 25; plot No. 20, map sheet No. 25; plot No. 28, map sheet No. 25; and plot No. 22, map sheet No. 25, located in Co Rua Village, Phu Cat Commune, Ha Noi City, in accordance with Land Use Right Certificates No. AA 00236173, AA 00236712, AA 01283897, and AA 04366491, certificate registration Nos. CN259, CN839, CN1194, and CN 11446, issued by the Quoc Oai District People's Committee (currently Quoc Oai Commune), Ha Noi City. The total area is 5,876.3 square metres (including 1,300 square metres of rural residential land with long-term use rights and 4,576.3 square metres of land for perennial crops and aquaculture with a definite term). Purpose of use: Held for capital appreciation. These properties were carried out in accordance with the Board resolution No. 09/2025/HĐQT-PAS dated 11 June 2025 and No. 17/2025/HĐQT-PAS dated 24 October 2025 regarding the entrustment of investment to Mr. Nguyen Hung Cuong - Chairman of the Board of Management of the Company.
- (3) This is the land use right of plot No. 190, map sheet No. 104, located at 16 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 01296905, certificate registration No. VP26, issued by the Hanoi Department of Finance on 8 July 2025. Area: 184.5 square metres. Purpose of use: Lease. Land use term: Long-term.
- (4) This is the land use right of plot No. 75, map sheet No. 104, located at 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 03128842, certificate registration No. VP494, issued by the Hanoi Department of Finance on 22 August 2025. Area: 55.4 square metres. Purpose of use: Lease. Land use term: Long-term.
- (5) This is the land use right of plot No. 78, map sheet No. 104, located at 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, in accordance with Land Use Right Certificate No. AA 03283784, certificate registration No. VP875, issued by the Hanoi Department of Finance on 18 September 2025. Area: 86.0 square metres. Purpose of use: Held for capital appreciation. Land use term: Long-term.

16. GOODWILL

- Balance at the beginning of year
- Increased in the year
- Allocated in the year
- Balance at the end of year

Year 2025	VND
	20,699,582,451
	65,423,069,461
	3,213,418,589
	<u>82,909,233,323</u>

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

Short-term payables

- Marubeni Itochu Steel Viet Nam Company Limited
- Sai Gon Steel Joint Stock Company
- Dong A International Joint Stock Company
- Lan Anh Investment Development Company Limited
- Inox Viet Nam Production and Trading Company Limited
- Everland Phu Yen Joint Stock Company
- Xuan Dai Bay Investment Joint Stock Company
- Vietnam Infrastructure Design and Development Consulting Company Limited
- China Steel And Nippon Steel Vietnam Joint Stock Company
- Everland Coporation Joint Stock Company
- Others suppliers

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
	105,477,447,997	105,477,447,997	108,200,955,854	108,200,955,854
	-	-	27,287,884,027	27,287,884,027
	12,981,726,331	12,981,726,331	-	-
	14,803,154,804	14,803,154,804	-	-
	25,549,353,077	25,549,353,077	-	-
	15,238,494,213	15,238,494,213	479,412,813	479,412,813
	-	-	6,966,953,368	6,966,953,368
	-	-	8,355,792,434	8,355,792,434
	-	-	10,838,704,924	10,838,704,924
	9,445,300,597	9,445,300,597	9,984,235,428	9,984,235,428
	9,481,130,795	9,481,130,795	17,041,515,218	17,041,515,218
	17,978,288,180	17,978,288,180	27,246,457,642	27,246,457,642
	<u>105,477,447,997</u>	<u>105,477,447,997</u>	<u>108,200,955,854</u>	<u>108,200,955,854</u>

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. TAXES AND PAYABLES TO/RECEIVABLES FROM STATE BUDGET

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Payables	5,384,182,422	8,885,204,286	4,445,213,152	9,824,173,556
- Value added tax	-	1,790,805,908	300,000,000	1,490,805,908
- Corporate income tax	4,149,694,878	4,592,901,387	1,366,587,780	7,376,008,485
- Personal income tax	28,099,784	486,565,863	474,430,108	40,235,539
- Real estate tax, land rent	297,733,760	594,994,024	892,627,784	100,000
- Other taxes	-	58,539,535	50,169,911	8,369,624
- Fees, charges and other payables	908,654,000	1,361,397,569	1,361,397,569	908,654,000
	5,384,182,422	8,885,204,286	4,445,213,152	9,824,173,556
	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Receivables	56,966,665	591,357,010	591,357,010	56,966,665
- Import, export value added tax	23,829,364	583,099,368	583,099,368	23,829,364
- Import, export tax	33,137,301	8,257,642	8,257,642	33,137,301
	56,966,665	591,357,010	591,357,010	56,966,665

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

Items	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term Loans	457,328,924,368	457,328,924,368	1,122,506,960,925	998,600,623,164	333,422,586,607	333,422,586,607
Short-term Loans	456,878,924,368	456,878,924,368	1,122,056,960,925	998,600,623,164	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
- Others	34,660,000,000	34,660,000,000	76,660,000,000	42,000,000,000	-	-
Long-term Loan At Maturity	450,000,000	450,000,000	450,000,000	-	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han branch (4)	450,000,000	450,000,000	450,000,000	-	-	-
Long-term Loans	79,550,000,000	79,550,000,000	91,345,000,000	11,795,000,000	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Han branch (4)	79,550,000,000	79,550,000,000	91,345,000,000	11,795,000,000	-	-
	536,878,924,368	536,878,924,368	1,213,851,960,925	1,010,395,623,164	333,422,586,607	333,422,586,607

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- (1) Credit line contract No. 0454/2025/HDHM-PN/SHB.112500 dated 24 October 2025 signed between Sai Gon – Ha Noi Commercial Joint Stock Bank and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;
- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;

The collateral are properties of the Company, specifically as follows:

- 01 HINO crane truck, license plate 89H-008.74, manufactured in 2015 in Vietnam according to the car registration certificate No. 89 004599 issued by the Traffic Police Department of Hung Yen Province Public Security.
- Certificate of land use rights and ownership of land-attached assets No. AN 205015, located in My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, was issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang and was transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 17 February 2021.
- Certificate of land use rights and ownership of houses and other land-attached assets No. DN562845, recorded in certificate issuance book number CN/02854 issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 08 May 2024 and Certificate of land use rights and ownership of houses and other land-attached assets No. DN562844, recorded in certificate issuance book number CN/02853 issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 07 May 2024, issued to Ms. Nguyen Thi Kim Dung.

- (2) Credit contract No. CLC-40788-01 dated 07 May 2025 signed between Vietnam Prosperity Joint Stock Commercial Bank and Phuong Anh International Joint Stock Company, with the following detailed terms:

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

The collateral are properties of the Company, specifically as follows:

- Land use right of plot No. 4, map sheet No. 756, Lot A22 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09 December 2010 in the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract Notarization No. 000141 signed on 16 January 2023 and amendments, supplements and replacements (if any);

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- Land use right of plot No. 34, map sheet No. 756, Lot B4.1-5 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31 December 2010 in the name of Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 000140 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Land use right of plot No. 197, map sheet No. 79, Lot B7 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to the Mortgage Contract Notarization No. 000322 signed on 21 January 2025 and amendments, supplements and replacements (if any).

(3) Credit contract No. 202427705586 dated 23 May 2024, as amended and supplemented by the agreement amending and supplementing Credit contract No. 08 dated 29 May 2025 signed between Sai Gon Thuong Tin Commercial Joint Stock Bank – 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 the contract: 12 months;
- Loan interest rate: Specific regulations on each debt acceptance contract;

The collateral is properties of the Company, specifically as follows:

- Real estate located at plot No. 29, map sheet No. 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi City) as per the Land Use Right Certificate No. AH 196361 issued in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20 January 2022) by the People's Committee of Quoc Oai District, Hanoi City on 30 September 2008. Certificate registration number of the Land Use Right Certificate: 711.
- Property rights arising from the right to use leased land and the value of construction works attached to land at plot No. 107, map sheet No. 156, located in Bai Chay Ward, Ha Long City, Quang Ninh Province, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. CO 033712, registered in the name of Vuon Dao Ha Long Hotel Joint Stock Company, issued by the Quang Ninh Department of Natural Resources and Environment on 11 October 2018. Certificate registration number: CT 09531.
- Real estate located at plot No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, in accordance with the certificate of land use rights and ownership of houses and other land-attached assets No. BA 412485, registered in the name of Mr. Nguyen Xuan Thang (subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the Tu Liem District People's Committee (currently Tu Liem Ward), Ha Noi City on 9 March 2010, Decision No. 1722/QĐ-UBND, certificate registration number: CH00032.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- Real estate located at plot No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BA 412746, registered in the name of Mr Nguyen Tuan Anh (subsequently gifted to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the Tu Liem District People's Committee Ha Noi City, on 9 March 2010, Decision No. 1722/QĐ-UBND, certificate registration number: CH00031.
- Land use right of plot No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, in accordance with the Land Use Right Certificate No. AH 498534, registered in the name of Ms. Dinh Thi Tho (fully transferred to Ms. Nguyen Thi Thanh Nga on 24 February 2022), issued by the Quoc Oai District People's Committee of Ha Tay Province (currently Hanoi City) on 7 March 2007, Certificate registration number of the Land Use Right Certificate: 550.
- Land use right of plot No. 2, map sheet No. 757, address: Lot A16 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BA645827, registered in the name of Phuong Trang Land Corporation (fully transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 7 January 2019), issued by the Da Nang People's Committee on 9 December 2010. Certificate registration number: CT 01729.
- Land use right of plot No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Ha Noi City, in accordance with the Certificate of land use rights and ownership of houses and other land-attached assets No. BG 925313, registered in the name of Ms. Phung Thi Mai Huong (transferred to Mr. Nguyen Hung Cuong on 20 February 2022), issued by the Quoc Oai District People's Committee, Ha Noi City, on 5 January 2012, Certificate registration number: CH 1078.

(4) The Project Investment Loan Agreement No. 3030338586/2025/HDCVDADT/NHCT490-KIENDAIDUONG dated 01 October 2025, signed between Vietnam Joint Stock Commercial Bank For Industry And Trade – Song Han branch and Kien Ocean Hotel Joint Stock Company, with the following detailed terms:

- Credit limit: VND 80,000,000,000;
- Loan purpose: Payment of legitimate and valid costs (including disbursement to reimburse project costs in accordance with the Bank's regulations) for the acquisition of "Kien's Ocean Hotel" located at Lots 34+35+36-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son District, Da Nang City;
- Term of the contract: 180 months;
- Loan interest rate: Specific regulations on each debt acceptance contract;
- *The collateral is properties of the Company, specifically as follows:*
- The contributed capital portion of Vuon Dao Ha Long Hotel Joint Stock Company in Kien Ocean Hotel Joint Stock Company in accordance with the Asset Mortgage Agreement No. 3030338586.02/2025/HDBD/NHCT490 dated 1 October 2025, with a collateral value of VND 85,000,000,000.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- The contributed capital portion of Mr Nguyen Hung Cuong in Kien Ocean Hotel Joint Stock Company in accordance with the Asset Mortgage Agreement No.3030338586.01/2025/HĐBĐ/NHCT490 dated 1 October 2025, with a collateral value of VND 1,000,000,000.
- Land use right of plot No. 120, map sheet No. 341, address: Lot 35+36-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son Ward, Da Nang City, in accordance with the Certificate of land use rights and ownership of land-attached assets No. AA 03616091, registered in the name of Kien Ocean Hotel Joint Stock Company, issued by the Da Nang Department of Finance on 30 September 2025. Certificate registration number: VP 12251.
- Land use right of plot No. 128, map sheet No. 341, address: Lot 34-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son District, Da Nang City, in accordance with the Certificate of land use rights and ownership of land-attached assets No. AA 03616092, registered in the name of Kien Ocean Hotel Joint Stock Company, issued by the Da Nang Department of Finance on 30 September 2025. Certificate registration number: VP 12252.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, Hung Yen Province, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1. CHANGES IN OWNERS' EQUITY

Items	Share capital	Investment development fund	Non-controlling Interest	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	280,499,680,000	556,025,698	-	86,946,208,990	368,001,914,688
- Increase due to consolidation	-	-	94,852,221,416	(34,200,126,062)	60,652,095,354
- Profit in year	-	-	(192,617,012)	4,409,457,604	4,216,840,592
31/12/2024	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
01/01/2025	280,499,680,000	556,025,698	94,659,604,404	57,155,540,532	432,870,850,634
- Profit in year	-	-	(3,017,248,316)	16,573,175,416	13,555,927,100
- Profit distribution (*)	-	291,380,635	-	(437,070,952)	(145,690,317)
- Increase/decrease due to consolidation of subsidiaries	-	-	891,642,888	(506,097,368)	385,545,520
31/12/2025	280,499,680,000	847,406,333	92,533,998,976	72,785,547,628	446,666,632,937

(*) Distribution of profit in accordance with the Resolution of the Annual General Meeting of Shareholders for the year 2025 No. 01/2025/NQ-DHDCD-PAS dated 25 April 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS

	Year 2025 VND	Year 2024 VND
Share capital		
+ At the beginning of the year	280,499,680,000	280,499,680,000
+ At the end of the year	280,499,680,000	280,499,680,000

20.3 SHARES

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	28,049,968	28,049,968
Number of shares sold in public market	28,049,968	28,049,968
+ <i>Ordinary shares</i>	28,049,968	28,049,968
Number of shares in circulation	28,049,968	28,049,968
+ <i>Ordinary shares</i>	28,049,968	28,049,968
Par value of shares outstanding (VND/shares)	10,000	10,000

21. 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

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
+ Sales of goods	1,638,716,971,169	1,044,200,465,307
+ Rendering of services	20,258,005,917	23,981,598,871
	1,658,974,977,086	1,068,182,064,178
Revenue with relates	672,000,000	59,228,442,089
<i>(Note No. 31 for more details)</i>		

23. DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Deductions	870,143,817	92,346,790
In which		
+ Deduction of sales	6,623,625	30,086,170
+ Returned goods	863,520,192	62,260,620

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of goods sold	1,596,289,693,362	1,039,884,948,036
- Cost of services rendered	13,731,910,492	13,369,437,007
- Provision for devaluation of inventories	(1,364,830,553)	(1,843,721,939)
	<u>1,608,656,773,301</u>	<u>1,051,410,663,104</u>

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest Income from Deposits and Loans	6125500626,000	49274285,000
- Goodwill arising from capital contribution to the subsidiaries	14079044547,916	8885747938,000
- Payment discount	529685492,000	-
- Exchange Rate Gain from transactions	31220735,000	94065812,000
- Exchange Rate Gain from revaluation	3011018,000	1695293,000
	<u>20768462418,916</u>	<u>9030783328,000</u>

26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	31,972,080,376	11,577,396,315
- Interest expense on deferred payment under L/C	441,468,456	154,192,472
- Provision for / reversal of provision for investments in other entities	100,000,000	-
- Others	44,781,168	-
	<u>32,558,330,000</u>	<u>11,731,588,787</u>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Administrative expenses</i>	14,463,812,079	3,003,575,194
- Staff expenses	3,868,034,396	2,516,845,749
- Fixed asset depreciation	800,495,110	20,086,884
- Office equipment expenses	94,292,555	80,420,397
- Provision for Bad Debts	-	(4,441,783,075)
- Taxes, Fees, and Charges	381,698,866	4,009,900
- Outsource expenses	3,492,246,096	867,939,832
- Other expenses	2,613,626,467	3,425,296,983
- Goodwill	3,213,418,589	530,758,524
<i>Selling expenses</i>	2,977,284,965	2,374,177,477
- Equipment expenses	5,895,369	1,549,867
- Staff expenses	1,468,381,194	1,179,728,250
- Fixed asset depreciation	97,699,894	201,611,988
- Outsource expenses	912,412,417	511,632,946
- Others	492,896,091	479,654,426
	17,441,097,044	5,377,752,671

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Other revenue	12,744,175	344,523
	12,744,175	344,523

29. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Penalties	99,577,011	1,602,280,366
- Depreciation expenses not serving production and business	6,600,000	6,600,000
- Other expenses	48,115,191	154,737,926
	154,292,202	1,763,618,292

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit/loss after corporate income tax	16,573,175,416	4,409,457,604
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(145,690,317)
+ <i>Decreasing adjustments</i>	-	(145,690,317)
<i>Adjustment for reward and welfare funds (*)</i>	-	(145,690,317)
Profit or loss allocated to common shareholders	16,573,175,416	4,263,767,287
Total number of shares (share)	28,049,968	28,049,968
Average outstanding common shares during the year (share)	28,049,968	28,049,968
Basic earnings per share (VND/share)	591	152

(*): Basic earnings per share for the year 2024 have been restated due to the appropriation to the reward and welfare fund from profit after tax for the year 2024 in accordance with Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD-PAS dated 25 April 2025.

31. INFORMATION ABOUT RELATED PARTIES

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

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Sales of goods and services	672,000,000	59,228,442,089
- Thanh Nam Group Joint Stock Company	672,000,000	672,000,000
- Sai Gon Steel Joint Stock Company (*)	-	58,556,442,089
Purchase of goods and services	-	89,040,357,998
- Sai Gon Steel Joint Stock Company (*)	-	89,040,357,998

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. INFORMATION ABOUT RELATED PARTIES (CONT'D)

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers	-	8,556,948,367
- Sai Gon Steel Joint Stock Company (*)	-	8,556,948,367
Advances	1,800,000,000	7,450,000,000
- Ms. Nghiem Thi Tuyet Thi	-	4,000,000,000
- Ms. Bui Thi Ngoc	1,800,000,000	3,450,000,000

(*) As at 31 December 2025, Sai Gon Steel Joint Stock Company was no longer a related party of Phuong Anh International Joint Stock Company.

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

		Year 2025 VND	Year 2024 VND
Board of Management	Position	1,171,173,678	698,158,527
- Ms. Vu Lan Phuong	Member of the Board of Management (appointed from 25 April 2025)	624,694,000	-
- Ms Nguyen Thi Ngoc Ha	Member of the Board of Management (dismissed from 25 April 2025)	90,574,602	320,045,317
- Mr. Tran Duy Cuong	Member of the Board of Management	244,120,000	216,831,078
- Ms. Luu Thi Thu Thuy	General Director Member of the Board of Management	187,785,076	161,282,132
- Ms. Pham Thi Hang	Independent member (Appointed on 25 April 2025)	16,000,000	-
- Ms. Le Hoang Yen	Independent member (Dismissed on 25 April 2025)	8,000,000	-
Chief Accountant		417,065,902	285,802,911
- Ms. Tran Thi Hong Khang	Chief Accountant (dismissed from 19 May 2025)	98,359,300	285,802,911
- Ms. Nguyen Thi Trinh	Chief Accountant (appointed from 19 May 2025 and dismissed from 03/02/2026)	318,706,602	-
Supervisory Board		411,959,480	44,106,800
- Ms. Nguyen Thi Thu Hang	Chief Supervisor	24,000,000	-
- Mr. Le Hong Quan	Member (dismissed from 25 April 2025)	4,000,000	44,106,800
- Ms. Dang Thi Sen	Member (appointed from 25 April 2025)	191,841,480	-
- Mr. Pham Xuan Bac	Member (dismissed from 25 April 2025)	4,000,000	-
- Ms. Ha Thi An	Member (appointed from 25 April 2025)	188,118,000	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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


Use of related parties' assets as collateral for loans

Mr. Nguyen Hung Cuong, Chairman of the Board of Management, and his relatives have used certain assets as collateral for the Company's loans. (Reference Note No. 19).

32. COMPARATIVE FIGURES

The comparative figures are those in the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

Hung Yen, 10 March 2026



Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant

Nguyen Hung Cuong
Chairman