

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 19/2026/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, April 22, 2026

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

To : - Hanoi Stock Exchange

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

Stock Code: PAS

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

Phone: 0221 394 82 68 Fax:

Person Responsible for Information Disclosure: 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 standalone financial report
for Q1 2026, accompanied by an official letter explaining the financial statements."**

**This information has been disclosed on the company's official website on April 22, 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
TIN: 0900613295**

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SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026



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FINANCIAL STATEMENT REPORT

Item	Code	Note	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS	100		639,302,473,441	427,708,928,163
I. Cash and cash equivalents	110	5	10,753,522,332	4,729,244,824
1. Cash	111		10,753,522,332	4,729,244,824
II. Short-term financial investments	120		12,500,000,000	-
5. Other short-term investments	125		12,500,000,000	-
III. Other current assets	130		281,382,358,593	98,565,422,170
1. Short-term trade receivables	131	6	167,822,844,020	123,867,661,145
2. Short-term advance to suppliers	132	7	32,058,986,786	8,654,607,751
5. Other short-term receivables	135	9	117,078,885,864	1,621,511,351
6. Provision for doubtful short-term receivables (*)	136	10	(35,578,358,077)	(35,578,358,077)
IV. Inventories	140	12	333,922,833,072	324,251,465,501
1. Inventories	141		333,922,833,072	325,935,769,134
2. Provision for devaluation of inventories (*)	142		-	(1,684,303,633)
VI. Other current assets	160		743,759,444	162,795,668
1. Short-term prepaid expenses	161		482,219,236	105,829,003
2. Deductible VAT	162		204,573,543	-
3. Tax and other receivables from State budget	163	16	56,966,665	56,966,665
B. LONG-TERM ASSETS	200		370,272,871,225	488,047,296,927
II. Fixed assets	220		42,259,335,273	42,921,857,141
1. Tangible fixed assets	221	11	42,259,335,273	42,921,857,141
- Cost	222		121,754,602,760	121,564,602,760
- Accumulated depreciation (*)	223		(79,495,267,487)	(78,642,745,619)
IV. Investment properties	240	13	31,581,783,000	148,437,699,405
- Cost	241		31,581,783,000	148,437,699,405
V. Long-term assets in progress	250		9,829,598,349	9,997,274,880
2. Construction in progress	252		9,829,598,349	9,997,274,880
VI. Long-term investments	260	14	283,183,750,222	283,183,750,222
1. Investments in subsidiaries	261		290,564,252,062	290,564,252,062
3. Investments in equity of other entities	263		100,000,000	100,000,000
4. Allowances for long-term investments (*)	264		(7,480,501,840)	(7,480,501,840)
VII. Other long-term assets	270		3,418,404,381	3,506,715,279
1. Long-term prepaid expenses	271		3,418,404,381	3,506,715,279
TOTAL ASSETS	280		1,009,575,344,666	915,756,225,090

**PHUONG ANH INTERNATIONAL
JOINT STOCK COMPANY**

No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

**SEPARATE FINANCIAL
STATEMENTS**

The first quarter of 2026

BUSINESS PERFORMANCE REPORT

Item	Code	Note	This quarter (current year)	This quarter (previous year)	Year-to-date (current year)	Year-to-date (previous year)
1. Gross sales of merchandise and services	01	20	434,840,227,414	266,714,792,843	434,840,227,414	266,714,792,843
2. Revenue deductions	02	21	224,109,800	9,821,700	224,109,800	9,821,700
3. Net sales of merchandise and services (10 = 01 - 02)	10		434,616,117,614	266,704,971,143	434,616,117,614	266,704,971,143
4. Cost of goods sold	11	22	419,651,945,278	256,040,812,025	419,651,945,278	256,040,812,025
5. Gross profit from sales of merchandise and services (20=10-11)	20		14,964,172,336	10,664,159,118	14,964,172,336	10,664,159,118
6. Gain/loss on disposal of investment property	21		-	-	-	-
7. Financial income	22	23	22,287,376	9,817,681	22,287,376	9,817,681
8. Financial expenses	23	24	8,714,836,912	6,696,609,779	8,714,836,912	6,696,609,779
- In which: Interest expense	24		8,714,836,912	6,243,625,065	8,714,836,912	6,243,625,065
9. Selling expenses	25	25	644,933,770	1,041,566,672	644,933,770	1,041,566,672
10. General and administrative expenses	26	25	1,851,504,898	1,573,619,164	1,851,504,898	1,573,619,164
11. Net profits from operating activities (30=20+21+22-(23+25+26))	30		3,775,184,132	1,362,181,184	3,775,184,132	1,362,181,184
12. Other income	31	26	-	589	-	589
13. Other expenses	32	27	18,942,547	1,727,597	18,942,547	1,727,597
14. Profit from other activities (40=31-32)	40		(18,942,547)	(1,727,008)	(18,942,547)	(1,727,008)
15. Net profit before tax (50=30+40)	50	28	3,756,241,585	1,360,454,176	3,756,241,585	1,360,454,176
16. Current corporate income tax expense	51		755,036,826	272,436,355	755,036,826	272,436,355
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after tax (60=50-51-52)	60		3,001,204,759	1,088,017,821	3,001,204,759	1,088,017,821
19. Basic earnings per share (*)	70	29	106.99	38.79	106.99	38.79
20. Diluted earnings per share (*)	71		-	-	-	-

**Tran Thi Huong Giang
Preparer**

**Tran Thi Huong Giang
Chief Accountant**

**Nguyen Hung Cuong
Chairman**

Hung Yen, 22 April 2026



The accompanying notes are an integral part of these financial statements

CASH FLOW REPORT - QUARTERLY STATEMENT

Item	Code	Note	Year-to-date (current year)	Year-to-date (previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		3,756,241,585	7,979,549,324
2. Adjustments for:				
Depreciation and amortization	02		852,521,868	3,339,968,623
Provisions	03		(1,684,303,633)	5,100,597,970
Gains (losses) on investing activities	05		(769,988)	(4,547,903,657)
Interest expense	06		8,714,836,912	30,701,724,212
3. Operating profit before movements in working capital	08		11,638,526,744	42,570,925,454
Increase (decrease) in receivables	09		(66,165,593,561)	222,055,517,558
Increase (decrease) in inventories	10		(7,987,063,938)	(17,798,059,860)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		55,353,323,023	15,129,509,348
Increase (decrease) in prepaid expenses	12		(120,402,804)	(2,053,374,752)
Increase (decrease) in trading securities	13		-	-
Interest paid	14		(8,485,908,171)	(30,391,145,795)
Enterprise income tax paid	15		-	(1,366,587,780)
Net cash flows from operating activities	20		(15,767,118,707)	228,146,784,173
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(190,000,000)	(135,635,867,702)
3. Loans and purchase of debt instruments from other entities	23		(12,500,000,000)	-
4. Collection of loans and repurchase of debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	(198,050,000,000)
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		769,988	2,938,670,778
Net cash flows from investing activities	30		(12,689,230,012)	(330,747,196,924)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		272,744,455,492	1,045,396,960,925
4. Repayment of borrowings	34		(238,263,829,265)	(956,600,623,164)
Net cash flows from financial activities	40		34,480,626,227	88,796,337,761
Net cash flows during the period (50 = 20+30+40)	50		6,024,277,508	(13,804,074,990)
Cash and cash equivalents at the beginning of the period	60		4,729,244,824	18,532,914,362
Effect from changing foreign exchange rate	61		-	405,452
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5	10,753,522,332	4,729,244,824

Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant

Hung Yen, 22 April 2026

Nguyen Hung Cuong
Chairman

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 THE COMPANY

Phuong Anh International Joint Stock Company, abbreviated as PAS (referred to as “the Company”); was established and operated under the business registration certificate No. 0900613295 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 30 August 2010 and changed for the 19th time on 24 January 2024.

The Company's head office is located at: No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam.

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

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

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

The total number of employees of the Company as of March 31, 2026 is 51 people (as of January 1, 2026 it was 50 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

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

Subsidiaries and associates: See details in Note 11 of the Notes to Financial Statements.

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

The company's accounting period covers the period from January 1st to December 31st of the calendar year. This separate financial statement is prepared for the first quarter of 2026, ending March 31st, 2026.

Accounting currency is Vietnam Dong (VND).



NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.99/2025/TT-BTC dated October 27, 2025 of the Ministry on guiding the Accounting Regime of Enterprises..

The Company complies with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System in the preparation and presentation of the separate financial statements for the first quarter of 2026, ended March 31, 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its separate financial statements for the first quarter of 2026, ended March 31, 2026.

4.1. BASIS OF PREPARATION

The separate financial statements, expressed in Vietnam Dong (VND), have been prepared under the cost principle in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the separate financial statements.

4.2. ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

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

4.4 RECEIVABLES

Receivables are presented at book value minus provision for doubtful debts.

The classification of receivables is conducted under the following principle:

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.4 RECEIVABLES (CONT'D)

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

The increase or decrease in allowance for doubtful debts is accounted for in administrative expenses in the period.

4.5 INVENTORIES

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

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

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

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No.99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its ready in use. The costs of fixed assets constructed by contractors are the finally accounted cost of the work, directly related expenses and registration fee. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.7 INVESTMENT REAL ESTATE

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

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

4.8 FINANCIAL INVESTMENTS

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including purchase price or capital contributions plus direct costs related to the investment. For investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Investments in associates and joint ventures are accounted for using the cost method; net profit distributed by associates and joint ventures after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as recovery of investment and recognized as a reduction in the carrying amount of the investment.

Other investments are recorded and presented in the Separate Financial Statements using the cost method.

Provisions for investment losses are made at the time of financial statement preparation when investments are impaired relative to their initial cost. When there is evidence of the value of investments being devalued, the Company will consider making provisions for devaluation of long-term financial investments for the lost value. In cases where no reference information is available to determine the impairment of investments, the value of other long-term investments will still be recorded and presented at cost in the Financial Statements.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.9 PAYABLES

Liabilities are amounts payable to suppliers and other parties. Liabilities are not recorded at an amount lower than the obligation to be paid

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

- Payables to sellers include commercial payables arising from purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payments include payments when importing through a consignee (in consignment import transactions);
- Other payments include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.
- Payable expenses are actual expenses incurred but do not have full documents and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Accounting for payable expenses in production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

4.10 PREPAYMENT

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

The calculation and allocation of long-term prepaid expenses into production and business costs in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

4.11 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is debited to the cost of those assets.

Where a borrowing is intended for use in investment in construction or manufacturing of an asset, borrowing cost that is qualified for capitalization of that asset shall be determined as actually arisen from borrowings minus (-) income from temporary investments of these borrowings.

4.12 REVENUE AND EXPENSE RECOGNITION

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.12 REVENUE AND EXPENSE RECOGNITION (CONT'D)

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

- *Significant risks and rewards of ownership of products or goods are transferred to the buyer.*
- *The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.*
- *The amount of revenue can be reliably measured.*
- *It is probable that economic benefits associated with the transaction will flow to the Company.*
- *The costs incurred or to be incurred in respect of the transactions can be measured reliably.*

Sales of services is recognized when all following conditions are satisfied:

- *Revenue can be reliably measured.*
- *It is probable that economic benefits associated with the transaction will flow to the Company.*
- *Percentage of completion of services at the balance sheet date can be measured;*
- *Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.*

Financial income comprises bank interest, interest from investment, dividends, profits received from investing activities. Financial income is recognized when it is reliably measured and economic benefits from this transaction are possibly obtained.

Operating costs incurred and related to generation of revenue in year is gathered and estimated for the proper year.

4.13 TAX AND OBLIGATION TO THE STATES

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

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

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

4.14 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the actual exchange rate applied on the transaction date. Exchange rate differences arising from these transactions will be recorded as revenue or expense in the period.

The balance of foreign currency items at the end of the accounting period is converted at the exchange rate on this date. The exchange rate difference resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.15 RELATED PARTIES

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

When considering each relationship of related parties, attention is paid to the nature of the relationship, not just the legal form of such relationships. Accordingly, all transactions and balances with related parties arising during the year are presented by the Company in the notes below.

5. CASH AND CASH EQUIVALENT

Cash and cash equivalents

	31/03/2026 VND	01/01/2026 VND
- Cash on hand	3,736,582,197	863,305,278
- Demand deposit	7,016,940,135	3,865,939,546
Total	10,753,522,332	4,729,244,824

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	167,822,844,020	(27,667,951,085)	123,867,661,145	(27,667,951,085)
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Thiep Viet Commercial One Member Company Limited	56,848,345,959	-	18,147,861,484	-
- South Thang Long Commercial and Consultant Company Limited	6,615,926,199	-	7,369,768,615	-
- 83 Mechanical One Member Company Limited	-	-	5,240,215,526	-
- C.H Trading and Consulting Company Limited	20,510,335,659	-	-	-
- Green World Energy Company Limited	15,769,318,214	-	3,452,977,198	-
- AMDI Group Joint Stock Company	3,731,919,234	-	21,000,822,211	-
- Sun Invest Vietnam Company Limited	-	-	10,394,110,133	-
- Other customers	37,728,668,112	(1,049,620,442)	31,643,575,335	(1,049,620,442)
Total	167,822,844,020	(27,667,951,085)	123,867,661,145	(27,667,951,085)

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCE TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short term				
- Global Posco Co.,Ltd	32,058,986,786	(7,910,406,992)	8,654,607,751	(7,910,406,992)
- Dong A Steel Import Export Trading and Manufacturing Company Limited	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Dong A international joint stock company	4,439,999,999	-	-	-
- Other customers	13,473,545,589	-	-	-
	6,235,034,206	-	744,200,759	-
Total	32,058,986,786	(7,910,406,992)	8,654,607,751	(7,910,406,992)

8. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Receivables from employees	117,078,885,864	-	1,621,511,351	-
- Deposits	10,370,955	-	10,371,468	-
	212,598,504	-	307,004	-
- Other receivables (*)	116,855,916,405	-	1,610,832,879	-
	117,078,885,864	-	1,621,511,351	-

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. INVENTORIES

	31/03/2026			01/01/2026		
	Historical cost VND	Provision VND	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	5,502,167,130	-	2,299,440,300	-	-	-
- Raw materials	685,081,317	-	625,369,778	-	-	-
- Tools and supplies	117,678,749	-	97,880,276	-	-	-
- Finished goods	7,748,565,331	-	5,229,791,133	-	-	-
- Goods	319,869,340,545	-	317,683,287,647	-	(1,684,303,633)	-
	333,922,833,072	-	325,935,769,134	-	(1,684,303,633)	-

10. BAD DEBTS

	31/03/2026			01/01/2026		
	Historical cost VND	Amount can be settled VND	Provision VND	Historical cost VND	Amount can be settled VND	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
Prepayment to seller						
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992	7,910,406,992	-	7,910,406,992
Total	35,578,358,077	-	35,578,358,077	35,578,358,077	-	35,578,358,077

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. LONG-TERM FINANCIAL INVESTMENTS

	31/03/2026	01/01/2026
	Historical cost VND	Provision VND
	Historical cost VND	Provision VND
Investments in equity of other entities		
<i>Investments in subsidiaries</i>		
- Vuon Dao Ha Long Hotel Joint Stock Company (*)	290,664,252,062	(7,480,501,840)
- Newgreen Homes Joint Stock Company (**)	290,564,252,062	(7,380,501,840)
- Kien Ocean Hotel Joint Stock Company (***)	62,514,252,062	(2,798,932,670)
	174,050,000,000	(2,923,069,461)
	54,000,000,000	(1,658,499,709)
	31/03/2026	01/01/2026
	Historical cost VND	Provision VND
	Historical cost VND	Provision VND
Investments in equity of other entities		
- Thanh Lam real estate joint stock company	100,000,000	-
	100,000,000	-

Company	Address	Benefit rate	Voting right rate	Business lines
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Street - Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	51%	51%	Real estate business involving land use rights owned, used, or leased by the entity
Kien Ocean Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam	69.536%	99.29%	Real estate business involving land use rights owned, used, or leased by the entity
Newgreen Homes Joint Stock Company	3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam	96.154%	96.15%	Real estate business involving land use rights owned, used, or leased by the entity
Thanh Lam real estate Joint Stock Company	97 Ly Trien, An Khe ward, Thanh Khe province, Da Nang city, Viet Nam	0.02%	0.02%	Real estate business involving land use rights owned, used, or leased by the entity

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

Items	Unit: VND					Total
	Building VND	Machinery & Equipment VND	Furniture & Equipment VND	Office Equipment VND	Other VND	
COST						
01/01/2026	69,465,197,027	43,165,193,018	7,667,110,182	293,308,980	973,793,553	121,564,602,760
- New acquisitions	-	190,000,000	-	-	-	190,000,000
31/03/2026	69,465,197,027	43,355,193,018	7,667,110,182	293,308,980	973,793,553	121,754,602,760
ACCUMULATED DEPRECIATION						
01/01/2026	29,658,472,782	40,804,495,063	6,990,471,942	293,308,980	895,996,852	78,642,745,619
- Depreciation	621,499,509	184,993,572	22,554,609	-	23,474,178	852,521,868
31/03/2026	30,279,972,291	40,989,488,635	7,013,026,551	293,308,980	919,471,030	79,495,267,487
CARRYING AMOUNT						
01/01/2026	39,806,724,245	2,360,697,955	676,638,240	-	77,796,701	42,921,857,141
31/03/2026	39,185,224,736	2,365,704,383	654,083,631	-	54,322,523	42,259,335,273

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. INVESTMENT REAL ESTATE

Items	01/01/2026	Increase	Decrease	31/03/2026
- Land use right	148,437,699,405	-	116,855,916,405	31,581,783,000
+ Land Use Rights for Plot No. 197, Da Nang (1)	31,581,783,000	-	-	31,581,783,000
+ The land use right for the plot located in the Co Rua hamlet area, Quoc Oai commune, Hanoi (2)	116,855,916,405	-	116,855,916,405	-
- Infrastructure	-	-	-	-
Net book value	31,581,783,000	-	116,855,916,405	31,581,783,000
- Land use right	31,581,783,000	-	116,855,916,405	31,581,783,000

This is the right to use plot number 18, map sheet number 758 (now plot number 197, map sheet number 79) at Lot B7, Son Tra – Dien Ngoc high-rise urban, commercial, service and apartment complex, Tho Quang ward, Son Tra district, Da Nang city, according to land use right certificate number BA 645774, registration number: CT01687 issued by the People's Committee of Da Nang city on November 25, 2010. Area: 1052.2 m2. Purpose of use: Residential land combined with commercial, service and tourism. Duration of use: Long-term.

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE ACCOUNTS PAYABLE

	31/03/2026		01/01/2026	
	Value VND	Recoverable value VND	Value VND	Recoverable value VND
Short-term trade payables	155,514,796,001	155,514,796,001	104,763,566,656	104,763,566,656
- Marubeni Itochu Steel Viet Nam Company limited	-	-	-	-
- Inox Vietnam Production and Trading Company Limited	24,023,522,510	24,023,522,510	15,238,494,213	15,238,494,213
- Saigon Steel Joint Stock Company	8,557,297,592			
- Dong A International Joint Stock Company	-			
- Lan Anh Investment and Development Company Limited	1,983,819,732	1,983,819,732	25,549,353,077	25,549,353,077
- Dong A Consulting and Trading Company Limited	2,365,429,558	2,365,429,558	3,363,329,377	3,363,329,377
- China Steel & Nippon Steel Vietnam Joint Stock Company	14,704,692,641	14,704,692,641	9,445,300,597	9,445,300,597
- Thien Long Metal Joint Stock Company	10,302,661,109	10,302,661,109	3,481,813,129	3,481,813,129
- Everland Coporation joint stock company	46,870,937,058	46,870,937,058	9,481,130,795	9,481,130,795
- Others suppliers	46,706,435,801	46,706,435,801	10,419,264,333	10,419,264,333
	155,514,796,001	155,514,796,001	104,763,566,656	104,763,566,656

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2026	Payable	Paid/Deduct	31/03/2026
	VND	VND	VND	VND
Payables	8,305,996,670	1,344,621,979	2,397,814,148	8,146,690,707
- Output VAT	-	893,886,206	2,383,456,334	(1,489,570,128)
- Corporate income tax	7,376,008,485	755,036,826	-	8,131,045,311
- Personal income tax	21,234,185	15,327,553	14,357,814	22,203,924
- Housing and land tax, and rental charges	100,000	574,257,600	-	574,357,600
- Other taxes	-	-	-	-
- Fees, charges and other payables	908,654,000	-	-	908,654,000
Receivables	56,966,665	629,626,641	629,626,641	56,966,665
- Import, export VAT	23,829,364	629,626,641	629,626,641	23,829,364
- Import, export taxes	33,137,301	-	-	33,137,301
<i>In which:</i>				
Trade payables	8,305,996,670			8,146,690,707
Trade receivables	56,966,665			56,966,665

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWING

	31/03/2026		During the period		01/01/2026	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
Short-term borrowing						
- Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc branch (1)	421,899,550,595	421,899,550,595	237,944,455,492	238,263,829,265	422,218,924,368	422,218,924,368
- Vietnam Prosperity Commercial Joint Stock Bank (2)	27,464,763,856	27,464,763,856	6,000,000,000	6,000,000,000	27,464,763,856	27,464,763,856
	164,443,334,628	164,443,334,628	49,569,887,671	49,886,016,072	164,759,463,029	164,759,463,029
Current portion of long-term debt						
- Nguyen Huy Duc	34,800,000,000	34,800,000,000	34,800,000,000	-	-	-
	34,800,000,000	34,800,000,000	34,800,000,000			
	<u>456,699,550,595</u>	<u>456,699,550,595</u>	<u>272,744,455,492</u>	<u>238,263,829,265</u>	<u>422,218,924,368</u>	<u>422,218,924,368</u>

(1) Credit Limit Agreement No. 0454/2025/HDHM-PN/SHB.112500 dated October 24, 2025, signed between Saigon Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Purpose of loan: To supplement working capital for the business of various types of steel;
- Contract term: 12 months;
- Loan interest rate: Specifically stipulated in each individual credit document;

The collateral consists of the following assets of the Company:

- One HINO crane truck, license plate 89H - 008.74, manufactured in 2015 in Vietnam, as per vehicle registration certificate No. 89 004599 issued by the Traffic Police Department of Hung Yen Province to Phuong Anh International Joint Stock Company on June 1, 2022.
- Land use right certificate No. AN205015 and assets on the land at No. 8, Alley 63, Le Duc Tho Street, My Dinh 2, Nam Tu Liem District, Hanoi - Issued to Mr. Nguyen Chinh Nghia; Nguyen Thanh Hang - Transfer to Mr. and Mrs. Nguyen Van Thu - Nguyen Thi Huong on February 17, 2022
- Land use right certificate, house ownership certificate and other assets attached to the land No. DN562845, registered in certificate issuance book No. CN/02854 issued by the Krong Pac District Land Registration Office Branch, Dak Lak Province on May 8, 2024 and Land use right certificate, house ownership certificate and other assets attached to the land No. DN562844, registered in certificate issuance book No. CN/02853 issued by the Krong Pac District Land Registration Office Branch, Dak Lak Province on May 7, 2024 issued to Ms. Nguyen Thi Kim Dung.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWING (CONT'D)

- (2) Credit Contract No. CLC-40788-01 dated 07/05/2025 signed between Vietnam Prosperity Commercial Joint Stock Bank and Phuong Anh International Joint Stock Company, with the following detailed terms: Credit limit: 200,000,000,000 VND; Loan purpose: Supplement working capital for steel production and business of all kinds; Contract term: 12 months; Loan interest rate: Specified on each debt acceptance contract;
- Collateral is the property of the Company, specifically as follows: The land use rights are located at land plot No. 4, map sheet No. 756, Lot A22 of high-rise urban complex, commercial and service complex and apartments at the beginning of Son Tra – Dien Ngoc, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09/12/2010. In the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract No. 000141 signed on January 16, 2023 and documents amending, supplementing and replacing (if any);
 - The land use rights are located at land plot No. 34, map sheet No. 756, Lot B4.1-5. Complex of commercial centers, offices for lease, high-rise houses and luxury villas in Son Tra – Dien Ngoc, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31/12/2010. In the name of Ms. Nguyen Thi Huong according to the Mortgage Contract No. 000140 signed on January 16, 2023 and amended, supplemented and replaced documents (if any);
 - Real estate at land plot No. 197, map sheet No. 79 land plot address: Lot B7 Urban complex, high-rise commercial and service and apartment at the beginning of Son Tra – Dien Ngoc, Tho Quang ward, Son Tra district, Da Nang city according to the Mortgage Contract No. 000322 notarized dated January 21, 2025 and amending documents, supplement and replace (if any)
- (3) Credit Contract No. 202427705586 dated 23/05/2024 agreement to amend and supplement the credit contract No. 08 dated 29/05/2025 signed between Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: 280,000,000,000 VND;
- Loan purpose: Supplement working capital for steel production and business of all kinds;
- Contract term: 12 months;
- Loan interest rate: Specified on each debt acceptance contract;

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWING (CONT'D)

Collateral is the property of the Company, specifically as follows:

- Real estate at land plot No. 29, map sheet No. 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi city) according to the Land Use Right Certificate No. AH 196361 in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20/01/2022) issued by the People's Committee of Quoc Oai district, Hanoi city on 30/09/2008. Number in the book of land use right certificates: 711
- Property rights arising from the right to use leased land and the value of construction works on the attached land at the address of Land Plot No. 107, Map Sheet No. 156. Address: Bai Chay Ward, Ha Long City, Quang Ninh Province according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. CO 033712 in the name of Ha Long Peach Garden Hotel Joint Stock Company issued by the Department of Natural Resources and Environment of Quang Ninh Province on 11/10/2018. Registration book: CT 09531
- Real estate at land plot No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. BA 412485 in the name of Mr. Nguyen Xuan Thang (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21/06/2022) by the People's Committee of Tu district Liem (now Nam Tu Liem district) of Hanoi city issued on 09/03/2010, Decision No.: 1722/QĐ-UBND, Registration No.: CH00032.
- Real estate at land plot No. 253, Map No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. BA 412746 in the name of Mr. Nguyen Tuan Anh (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on June 21, 2022) by the People's Committee of Tu district Liem (now Nam Tu Liem district) of Hanoi city issued on 09/03/2010, License No.: 1722/QĐ-UBND, License No.: CH00031.
- Land use rights at Land Plot No. 41, Map No. 29, address: Tran Voi Village, Phu Man Commune, Quoc Oai District, Hanoi City according to the Land Use Right Certificate No. AH 498534 in the name of Ms. Dinh Thi Tho (fully transferred to Ms. Nguyen Thi Thanh Nga on February 24, 2022) issued by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) 07/03/2007, entry book for land use right certificate: 550.
- Opening a savings book of 12,500,000,000 VND According to the certificate of deposit dated 10/03/2026.
- Certificate of land use, ownership of houses and land-attached assets No. BG 925313 issued by the People's Committee of Quoc Oai district on 05/01/2012 to Ms. Phung Thi Mai Huong transferred to Mr. Nguyen Hung Cuong on 20/01/2022

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. SHARE CAPITAL**17.1 CHANGES IN CAPITAL**

Items	Contributed capital VND	Development investment fund VND	Net profit after tax VND	Total VND
01/01/2025	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
- Profit in the period	-	-	3,386,647,937	3,386,647,937
31/12/2025	280,499,680,000	556,025,698	93,246,663,282	374,302,368,980
01/01/2026	280,499,680,000	847,406,333	92,809,592,330	374,156,678,663
- Profit increase in the period	-	-	3,001,204,759	3,001,204,759
31/03/2026	280,499,680,000	847,406,333	95,810,797,089	377,157,883,422

17.2 EQUITY TRANSACTIONS WITH OWNERS

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/12/2025 VND
Owner's invested equity		
+ Opening equity	280,499,680,000	280,499,680,000
+ Closing capital	280,499,680,000	280,499,680,000

17.3 SHARE

	31/03/2026 CP	01/01/2026 CP
- Number of shares registered for issuance	28,049,968	28,049,968
- Number of shares sold public market	28,049,968	28,049,968
+ Ordinary shares	28,049,968	28,049,968
- Number of shares outstanding	28,049,968	28,049,968
+ Ordinary shares	28,049,968	28,049,968
* Par value of shares outstanding (10,000 VND/CP)		

18. OFF-BALANCE SHEET ITEM

	31/03/2026	01/01/2026
- USD	1,273.81	1,290.31
- Bad debts written off (VND)	33,404,085,060	33,404,085,060

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. SALES OF MERCHANDISE AND SERVICES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Sales of goods and finished products	429,944,795,814	262,494,398,065
- Rendering services	4,895,431,600	4,220,394,778
	<u>434,840,227,414</u>	<u>266,714,792,843</u>

20. LESS DEDUCTIONS

	From 01/01/2026 to 03/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Sales reduction	224,109,800	9,821,700
In which:		
+ Sales rebates	-	-
+ Sales returns	224,109,800	9,821,700

21. COST OF GOODS SOLD

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of goods	417,116,359,055	253,966,081,672
Cost of services	2,535,586,223	2,074,730,353
	<u>419,651,945,278</u>	<u>256,040,812,025</u>

22. FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Interests of deposits or loans	769,988	9,817,681
- Interests of exchange		
- differences	21,517,388	-
	<u>22,287,376</u>	<u>9,817,681</u>

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. FINANCIAL EXPENSE

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expense	8,714,836,912	6,243,625,065
Provision/ Reversal of provision for investment in other entities	-	452,984,714
	<u>8,714,836,912</u>	<u>6,696,609,779</u>

24. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
General and administrative expenses	1,851,504,898	1,573,619,164
- Office equipment expenses	9,859,267	16,124,937
- Staff expenses	724,741,943	564,427,533
- Fixed asset depreciation	14,521,722	6,458,085
- Taxes, Fees, and Charges	20,000	-
- Outsource expenses	463,318,663	258,261,139
- Other expenses	639,043,303	728,347,470
Selling expenses	644,933,770	1,041,566,672
- Equipment expenses	698,148	850,001
- Staff expenses	384,049,717	407,124,882
- Fixed asset depreciation	11,737,089	50,402,997
- Outsource expenses	219,739,043	175,023,655
- Other expenses	28,709,773	408,165,137
	<u>2,496,438,668</u>	<u>2,615,185,836</u>

25. OTHER INCOME

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
- Other income	-	589
Total	<u>-</u>	<u>589</u>

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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26. OTHER EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Other expense	1,650,010	1,727,597
	<u>18,942,547</u>	<u>1,727,597</u>

Hung Yen, 22 April 2026



Tran Thi Huong Giang
Preparer

Tran Thi Huong Giang
Chief Accountant



Nguyễn Hưng Cường
Chairman

