

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 15/2025/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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HungYen, April 29, 2025

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

To : - Hanoi Stock Exchange

Company: PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

Stock Code: PAS

**Head Office Address: No. 60, Pham Ngu Lao Street, Tu My Ward, Phung Chi Kien, My Hao
Town, Hung Yen Province**

Phone: 0221 394 82 68

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Person Responsible for Information Disclosure: Đoàn Thị Thu Thủy

Phone (Mobile, Office, Home): 0335724136

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

Content of Disclosed Information (*):

The Phuong Anh International Joint Stock Company announces the consolidated financial report for Q1 2025, along with the accompanying letter explaining the financial statements.

This information has been disclosed on the company's official website on April 29, 2025, at the following link: <http://www.phuonganhgroup.com.vn>

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

Attachments:

- Content of the disclosed information and related documents.

Authorized Person for Information Disclosure

(Signature, Full Name, Title, Seal)


Đoàn Thị Thu Thủy

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT

1st Quarter of 2025



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CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Mẫu số B 01-DN

ASSETS	Code	Note	31/03/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		704,370,759,940	766,745,735,052
			-	-
Cash and cash equivalents	110	5	8,508,935,616	19,058,250,921
Cash	111		8,508,935,616	19,058,250,921
Short-term receivables	130		377,894,968,726	441,193,065,398
Short-term trade accounts receivable	131	6	193,413,309,098	196,022,758,111
Short-term advances to suppliers	132	7	157,952,606,233	142,080,937,892
Other short-term receivables	136	8	62,107,411,472	138,667,727,472
Provision for short-term doubtful debts	137	10	(35,578,358,077)	(35,578,358,077)
Inventories	140	9	315,048,164,654	305,128,470,913
Inventories	141		318,097,298,840	308,177,605,099
Provision for devaluation of inventories	149		(3,049,134,186)	(3,049,134,186)
			-	-
Other current assets	150		2,918,690,944	1,365,947,820
Short-term prepayment	151		1,548,212,680	363,673,048
Deducted value added tax	152		1,313,511,599	945,308,107
Taxes and other receivables from the State Budget	153	16	56,966,665	56,966,665
NON-CURRENT ASSETS	200		236,407,079,698	118,092,844,828
Fixed assets	220		167,133,485,520	53,081,421,405
Tangible fixed assets	221	12	72,133,485,520	53,081,421,405
- Cost	222		150,598,687,818	130,559,615,091
- Accumulated depreciation	223		(78,465,202,298)	(77,478,193,686)
Financial lease assets	224		-	-
- Cost	225		410,000,004	410,000,004
- Accumulated depreciation	226		(410,000,004)	(410,000,004)
Tài sản cố định vô hình	227	9	95,000,000,000	-
- Nguyên giá	228		95,000,000,000	-
Investment property	230	13	31,581,783,000	31,581,783,000
- Cost	231		31,581,783,000	31,581,783,000
Non-current assets in progress	240		14,197,802,983	11,423,647,054
Construction in progress	242		14,197,802,983	11,423,647,054
Long term financial investment	250	11	100,000,000	100,000,000
Capital investment in other entities	253		100,000,000	100,000,000
Other non-current assets	260		23,394,008,195	21,905,993,369
Long-term prepayment	261		3,225,184,269	1,206,410,918
Goodwill	269	14	20,168,823,926	20,699,582,451
TOTAL ASSETS	270		940,777,839,638	884,838,579,880

CONSOLIDATED INCOME STATEMENT (CON'T)

As of 31 March 2025

Mẫu số B 01-DN

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES	300		507,745,472,273	451,967,729,246
			-	-
Current liabilities	310		507,397,049,187	451,764,714,583
Short-term trade accounts payable	311	15	68,270,903,678	108,200,955,854
Short-term advances from customers	312		3,716,963,287	2,158,702,623
Statutory obligations	313	16	7,069,949,119	5,384,182,422
Payables to employees	314		734,286,029	542,217,749
Short-term accrued expense	315		47,930,190	889,468,478
Doanh thu chưa thực hiện ngắn hạn	318		938,196,000	-
Other short-term payables	319		2,462,687,000	926,988,000
Short-term borrowings and finance lease liabilities	320	17	423,916,521,034	333,422,586,607
Bonus and welfare fund	322		239,612,850	239,612,850
Non-current liabilities	330		348,423,086	203,014,663
Deferred Tax Liabilities	341		348,423,086	203,014,663
OWNERS' EQUITY	400		433,032,367,365	432,870,850,634
			-	-
Share capital	410	18	433,032,367,365	432,870,850,634
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		556,025,698	556,025,698
Retained earnings	421		57,763,934,681	57,155,540,532
- Accumulated retained earnings brought forward	421a		57,602,417,950	52,746,082,928
- Retained earnings for the current year	421b		161,516,731	4,409,457,604
Non-Controlling Interests	429		94,212,726,986	94,659,604,404
TOTAL LIABILITIES AND OWNERS' EQUITY	440		940,777,839,638	884,838,579,880

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Hung Yen, 26 April 2025


Tran Thi Hong Khang
Preparer

Tran Thi Hong Khang
Chief Accountant

Nguyen Hung Cuong
Chairman

CONSOLIDATED INCOME STATEMENT
1st quarter of 2025

Items	Code	Note	From 1/1/2025 to 31/03/2025 VND	From 1/1/2024 to 31/03/2024 VND	From 1/1/2025 to 31/03/2025	From 1/1/2024 to 31/03/2024
Gross sales of merchandise and services	01	20	266,714,792,843	227,509,219,166	266,714,792,843	227,509,219,166
Less deductions	02	21	9,821,700	16,144,366	9,821,700	16,144,366
Net sales of merchandise and services	10		266,704,971,143	227,493,074,800	266,704,971,143	227,493,074,800
Cost of goods sold	11	22	256,040,812,025	222,174,286,369	256,040,812,025	222,174,286,369
Gross profit from sales of merchandise and services	20		10,664,159,118	5,318,788,431	10,664,159,118	5,318,788,431
Financial income	21	23	9,828,675	450,405	9,828,675	450,405
Financial expenses	22	24	6,243,625,065	1,867,105,973	6,243,625,065	1,867,105,973
- Including : Interest expense	23		6,243,625,065	1,839,022,026	6,243,625,065	1,839,022,026
Selling expenses	25	25	1,041,566,672	459,404,962	1,041,566,672	459,404,962
General and administrative expenses	26	25	2,807,708,586	950,549,444	2,807,708,586	950,549,444
Operating profit	30		581,087,470	2,042,178,457	581,087,470	2,042,178,457
Other income	31		1,640	120,469	1,640	120,469
Other expenses	32	26	1,727,600	500,885,538	1,727,600	500,885,538
Other profit	40		(1,725,960)	(500,765,069)	(1,725,960)	(500,765,069)
Profit before tax	50		579,361,510	1,541,413,388	579,361,510	1,541,413,388
Current Corporate income tax expense	51		272,436,355	308,282,678	272,436,355	308,282,678
Deferred Corporate income tax expense	52		145,408,423	-	145,408,423	-
Profit after corporate income tax	60		161,516,732	1,233,130,710	161,516,732	1,233,130,710
Net profit attributable to equity holders of the parent	61		608,394,150	-	608,394,150	-
Net profit attributable to non-controlling interests	62		(446,877,418)	-	(446,877,418)	-
Earnings per share	70	27	-	-	-	-

Hung Yen, 26 April 2025


Tran Thi Hong Khang
Preparer

Tran Thi Hong Khang
Chief Accountant**Nguyen Hung Cuong**
Chairman

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 March 2025

Form B03-DN

Items	Codes Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	579,361,510	6,837,222,385
2. Adjustments for:		-	-
- Depreciation and amortization	02	1,517,767,136	3,894,842,814
- Provisions	03	-	(47,139,464,022)
- Unrealized foreign exchange difference	04	-	(1,695,293)
- Gain/loss from investing activities	05	(9,828,675)	(49,274,285)
- Interest expense	06	6,243,625,065	11,577,396,315
	07	-	-
3. Operating profit before movements in working capital	08	8,330,925,036	(24,880,972,086)
- Decrease/(Decrease) in receivables	09	(52,070,106,820)	29,325,141,764
- Decrease/(Increase) in inventories	10	(9,919,693,741)	(8,490,451,381)
- Decrease/(Decrease) in accounts payable	11	(34,522,287,570)	(123,720,732,144)
- Increase/(Increase) in other assets	12	(483,323,024)	3,565,778,053
- Interest paid	14	(6,855,373,673)	(11,621,972,602)
- Corporate income tax paid	15	-	(4,963,461,283)
- Other cash inflows	16	-	4,204,224,730
Net cash from operating activities	20	(95,519,859,792)	(136,582,444,949)
II. Cash flows from investing activities		-	-
1. Acquisition of fixed assets and other long - term assets	21	(5,533,218,615)	(124,945,129,433)
4. Cash recovered from lending, selling debt instruments of other	24	-	1,119,000,000
6. Cash recovered from investments in other entities	26	-	29,900,000,000
7. Interest income, dividend and profit paid	27	9,828,675	49,274,285
Net cash from (used in) investing activities	30	(5,523,389,940)	(93,876,855,148)
III. Cash flows from financing activities		-	-
1. Proceeds from issuing stocks, receiving owners' equity	31	-	5,000,000,000
3. Proceeds from borrowings	33	199,789,626,417	535,269,470,991
4. Repayment of borrowings	34	(109,295,691,990)	(295,064,287,146)
Net cash from (used in) financing activities	40	90,493,934,427	245,205,183,845
Net decrease/(increase) in cash and cash equivalents	50	(10,549,315,305)	14,745,883,748
Cash and cash equivalents at the beginning of the year	60	19,058,250,921	4,291,422,319
Effect from changing foreign exchange rate	61	-	20,944,854
Cash and cash equivalents at the end of the year	70 4	8,508,935,616	19,058,250,921


Tran Thi Hong Khang
Preparer

Tran Thi Hong Khang
Chief AccountantNguyen Hung Cuong
Chairman

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 August 30, 2010 and changed for the 19th time on January 24, 2024.

The Company's head office is located at: 60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune, My Hao District, Hung Yen Province, Vietnam

On November 13, 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 November 21, 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 March 2025, is 54 staff (as of 1st January 2025 it's 46 staff).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2024, 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, Ha Long City, Quang Ninh Province, Vietnam
Kien Ocean Hotel Joint Stock Company	120.000	95,83%	135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam
Thanh Lam Real Estate Joint Stock Company	500.000	0,02%	97 Ly Trien Street, An Khe Ward, Thanh Khe District, Da Nang City, Vietnam

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

The accounting period begins on 1 January and ends on 31 December of the calendar year.

Accounting currency is Vietnam Dong (VND).

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding corporate accounting regime 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 preparation and presentation of the financial statements for the first quarter of 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements for the first quarter of 2025:

4.1 BASIS OF PREPARATION

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.2 ACCOUNTING ESTIMATES

Consolidated 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 consolidated 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.

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; 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 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 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.

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

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 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

4.7 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.

4.8 FINANCIAL INVESTMENTS

Investment in associates

An associate is a company in which the Company has significant influence but is not a subsidiary of the Company. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in joint ventures and associates are consolidated using the equity method.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.8 FINANCIAL INVESTMENTS (CONT'D)

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

When there is evidence of a decrease in the value of the investments, the Company will consider making a provision for diminution in value of long-term financial investments. In the absence of information for determining the diminution in value of investments, the value of other long-term investments will still be recorded and reflected at book value in the Financial Statements.

Held-to-maturity investments: An investment is classified as being held to maturity when the Company has the intention and ability to hold it to maturity date. These represent term deposits held for the purpose of collecting interest periodically.

4.9 PAYABLES

Payables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

ayables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

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

- Payables to sellers include commercial payables arising from transactions of 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 payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, and providing 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 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 is substantially ready for their intended use or sale. Investment income earned from 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.

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

- *Significant risks and rewards for 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.*

Sale of services is recognized when all the 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 actually gathered and estimated for the proper year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.13 TAXES AND OTHER PAYABLES TO THE STATE

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.

4.14 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.

4.15 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 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 EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash on hand	5,543,773,968	8,512,489,869
- Cash at bank	2,965,161,648	10,545,761,052
	8,508,935,616	19,058,250,921

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	193,413,309,098	(27,667,951,085)	196,022,758,111	(27,667,951,085)
- Asian Impex Ltd	26,618,330,643	(26,618,330,643)	26,618,330,643	(26,618,330,643)
- Viet Steel Trading One Member Co., Ltd.	28,555,905,665	-	33,534,705,665	-
- Nam Thang Long Consulting and Trading Co., Ltd	22,517,133,353	-	24,192,442,758	-
- Mechanical 83 One Member Co., Ltd.	16,530,280,024	-	18,615,654,849	-
- Green Solar Vietnam Co., Ltd.	-	-	16,614,142,536	-
- World Green Energy Co., Ltd.	30,994,644,745	-	12,935,042,274	-
- Hoang Hai Steel Production and Trading Co., Ltd.	7,270,015,213	-	-	-
- Trung Nam Equipment and Materials Joint Stock Company	15,185,336,995	-	6,258,862,269	-
- Thien Ha Xanh Energy Co., Ltd.	1,163,998,773	-	8,598,998,773	-
- Kscons Construction Joint Stock Company	4,211,245,611	-	8,511,245,611	-
- Other clients	40,366,418,076	(1,049,620,442)	40,143,332,733	(1,049,620,442)
	193,413,309,098	-	196,022,758,111	(27,667,951,085)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. ADVANCE TO SUPPLIERS

	31/03/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	157,952,606,233	(7,910,406,992)	142,080,937,892	(7,910,406,992)
- Global Posco Co.,Ltd	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- Saigon Steel Joint Stock Comp	8,676,948,367	-	8,556,948,367	-
- Ngo Kim Cuong	-	-	114,000,000,000	-
- T-Tech Vietnam	8,010,874,400	-	-	-
- Technology Group Joint	83,000,000,000	-	-	-
- Nguyen Hung Cuong	37,026,253,430	-	8,761,727,061	-
- Dong A international joint stock	13,328,123,044	-	2,851,855,472	-
- Others	157,952,606,233	(7,910,406,992)	142,080,937,892	(7,910,406,992)

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Other receivables	62,107,411,472	-	138,667,727,472	-
- Advanced to employees (**)	34,104,468	-	7,470,823,468	-
- Mortgage, collateral and shortterm deposits	73,307,004	-	216,904,004	-
- Others (*)	62,000,000,000	-	130,980,000,000	-
	62,107,411,472	-	138,667,727,472	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9. INVENTORIES

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Goods in transit	-	-	12,076,591,090	-
- Raw materials	572,746,670	-	494,895,487	-
- Tools and supplies	133,900,627	-	133,877,517	-
- Merchandise goods	310,666,448,893	(3,049,134,186)	290,022,484,369	(3,049,134,186)
	318,097,298,840	(3,049,134,186)	308,177,605,099	(3,049,134,186)

10. DOUBTFUL DEBT

	31/03/2025		01/01/2025	
	Historical cost VND	Amount can be settled VND	Historical cost VND	Provision VND
Accounts Receivable – Customers				
<i>Overdue debts from 2 to under 3 years</i>				
+ Asian Impex Ltd	26,618,330,643	-	26,618,330,643	-
+ Other entities	1,049,620,442	-	1,049,620,442	-
Advances to Suppliers				
<i>Overdue debts from 2 to under 3 years</i>				
+ Global Posco Co.,Ltd	7,910,406,992	-	7,910,406,992	-
Total	35,578,358,077	35,578,358,077	35,578,358,077	35,578,358,077

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. LONG-TERM FINANCIAL INVESTMENTS

	31/03/2025		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	-
Investments in other associates	100,000,000	-	100,000,000	-
+ Thanh Lam real estate joint stock company	100,000,000	-	100,000,000	-

Detailed information about the Company's financial investments as at 31.3. 2025 is as follows:

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery equipment	Motor vehicles transmission	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	79,016,956,813	43,165,193,018	7,110,362,727	293,308,980	973,793,553	130,559,615,091
- Consolidated	-	-	-	-	-	-
- Acquisition	20,000,000,000	39,072,727	-	-	-	20,039,072,727
31/12/2024	99,016,956,813	43,204,265,745	7,110,362,727	293,308,980	973,793,553	150,598,687,818
ACCUMULATED DEPRECIATION						
01/01/2024	29,362,735,931	40,102,520,779	6,917,527,856	293,308,980	802,100,140	77,478,193,686
- Consolidated	-	-	-	-	-	-
- Depreciation	739,418,950	178,574,575	45,540,909	-	23,474,178	987,008,612
31/03/2025	30,102,154,881	40,281,095,354	6,963,068,765	293,308,980	825,574,318	78,465,202,298
NET BOOK VALUE						
01/01/2025	49,654,220,882	3,062,672,239	192,834,871	-	171,693,413	53,081,421,405
31/03/2025	68,914,801,932	2,923,170,391	147,293,962	-	148,219,235	72,133,485,520

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13. INVESTMENT REAL ESTATE

Items	01/01/2025 VND	Increase in the year	Unit: VND 31/03/2025 VND
Cost	31,581,783,000	-	31,581,783,000
- Building	31,581,783,000	-	31,581,783,000
Accumulated depreciation	-	-	-
- Building	-	-	-
Net book value	31,581,783,000	-	31,581,783,000
- Building	31,581,783,000	-	31,581,783,000

- (1) Land use right of plot No. 18, map sheet No. 758 (now land plot No. 197, map sheet No. 79) 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 according to the land use right certificate No. BA 645774, registration number: CT01687 issued by Da Nang City People's Committee on 25/11/2010. Area: 1052.2 m2. Purpose of use: Residential land with trade, service, tourism purposes. Usage period: long-term.

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14. FINANCIAL LEASE ASSETS

	Buildings structures VND	Total VND
COST		
01/01/2025	-	-
- Consolidated	410,000,004	410,000,004
31/03/2025	<u>410,000,004</u>	<u>410,000,004</u>
ACCUMULATED DEPRECIATION		
01/01/2025		
- Depreciation	410,000,004	410,000,004
- Consolidated	-	-
31/03/2025	<u>410,000,004</u>	<u>410,000,004</u>
NET BOOK VALUE		
31/03/2025	<u>-</u>	<u>-</u>

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. TRADE ACCOUNTS PAYABLE

	31/03/2025		01/01/2025	
	Balance	Amount that can be settle	Balance	Amount that can be settle
	VND	VND	VND	VND
Recoverable value	68,270,903,678	68,270,903,678	108,200,955,854	108,200,955,854
Vietnam Inox Production and Trading Co., Ltd.	19,274,028,334	19,274,028,334	27,287,884,027	27,287,884,027
Everland Phu Yen Joint Stock Company	15,633,121,741	15,633,121,741	-	-
	2,950,944,194	2,950,944,194	-	-
Lien Viet Resources Co., Ltd	-	-	6,966,953,368	6,966,953,368
Xuan Dai Bay Investment Joint Stock Company	-	-	8,355,792,434	8,355,792,434
Vietnam Infrastructure Development and Design	1,877,000,000	1,877,000,000	10,838,704,924	10,838,704,924
Thang Long Real Estate Construction and Invest	8,594,310,407	8,594,310,407	-	-
Dong A Consulting and Trading Co., Ltd.	3,019,073,864	3,019,073,864	2,577,139,964	2,577,139,964
China Steel Sumikin Vietnam Co., Ltd.	4,365,214,211	4,365,214,211	9,984,235,428	9,984,235,428
Everland Group Joint Stock Company	-	-	17,041,515,218	17,041,515,218
Other entities	12,557,210,927	12,557,210,927	25,148,730,491	25,148,730,491
	68,270,903,678	68,270,903,678	108,200,955,854	108,200,955,854

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. TAXES AND PAYABLES TO/RECEIVABLES FROM STATE BUDGET

	01/01/2025	Amount Payable During the Year	Amount Paid During the Year	31/03/2025
	VND	VND	VND	VND
Payables	5,567,852,567	26,371,336,666	28,057,103,363	7,253,619,264
- VAT	-	26,270,799,245	26,278,108,657	7,309,412
- Corporate Income Tax	4,149,694,878	-	272,436,355	4,422,131,233
- Personal Income Tax	28,099,784	16,696,149	59,390,189	70,793,824
- Real Estate Tax, Land Rent	297,733,760	50,000,000	1,413,326,890	1,661,060,650
- Business license fee	-	9,000,000	9,000,000	-
- Other Taxes	908,654,000	24,841,272	24,841,272	908,654,000
	5,567,852,567	26,371,336,666	28,057,103,363	7,253,619,264

	01/01/2025	Amount Payable During the Year	Amount Paid During the Year	31/03/2025
	VND	VND	VND	VND
Receivables	56,966,665	549,291,322	549,291,322	56,966,665
- Import, export VAT	23,829,364	549,291,322	549,291,322	23,829,364
- Import Tax	33,137,301	-	-	33,137,301
	56,966,665	549,291,322	549,291,322	56,966,665

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. BORROWINGS

Items	31/03/2025		During the year		01/01/2025	
	Balance	Amount can be settled	Increase	Decrease	Balance	Amount can be settled
	VND	VND	VND	VND	VND	VND
Short-term Loans	423,916,521,034	423,916,521,034	199,789,626,417	109,295,691,990	333,422,586,607	333,422,586,607
- Saigon Hanoi Commercial Joint Stock Bank	27,434,532,135	27,434,532,135	10,434,532,135	10,500,000,000	27,500,000,000	27,500,000,000
- Vinh Phuc branch (1)						
- Vietnam Prosperity Commercial Joint Stock Bank (2)	196,485,836,071	196,485,836,071	128,894,841,191	38,336,312,253	105,927,307,133	105,927,307,133
- Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri branch (3)	199,996,152,828	199,996,152,828	60,460,253,091	60,459,379,737	199,995,279,474	199,995,279,474
	423,916,521,034	423,916,521,034	199,789,626,417	109,295,691,990	333,422,586,607	333,422,586,607

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

- **Credit Limit:** VND 30,000,000,000;
- **Purpose of Loan:** Supplement working capital for steel trading activities;
- **Contract Duration:** 12 months;
- **Interest Rate:** Specified in each specific credit document;
- **Collateral:** Assets of the Company, specifically as follows:
 - 01 HINO brand truck with crane, license plate 89H-008.74, manufactured in 2015 in Vietnam, registered under vehicle registration certificate No. 277194 issued by the Traffic Police Department of Hanoi City;
 - Land Use Rights Certificate and property on land at No. 8, Alley 63, Le Duc Tho, My Dinh 2, Nam Tu Liem, Hanoi, issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on February 17, 2022;
 - Land Use Rights Certificate and property on land at No. DN562845, registered under certificate No. CN/02854 issued by the Land Registration Office of Krong Pak District, Dak Lak Province on May 8, 2024, and No. DN562844, registered under certificate No. CN/02853 issued on May 7, 2024, issued to Ms. Nguyen Thi Kim Dung.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(2) Credit Agreement No. CLC-2994-01 dated March 20, 2024 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;
- **Purpose of Loan:** Supplement working capital for steel production and trading activities;
- **Contract Duration:** 12 months;
- **Interest Rate:** Specified in each debt acknowledgment document;
- **Collateral:** Assets of the Company, specifically as follows:
 - Real estate at Lot 1, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, according to Land Use Rights Certificate No. BA645774 issued by Da Nang City People's Committee on November 25, 2010, transferred to Phuong Anh International Joint Stock Company on January 17, 2017;
 - Real estate at A901, CT1 Building, Hoang Cau Resettlement Area, O Cho Dua Ward, Dong Da District, Hanoi, according to Land Use Rights Certificate No. DB222344 issued by Hanoi Department of Natural Resources and Environment on April 29, 2021, issued to Mr. Le Dinh Tuan Bao;
 - Land Use Rights at Lot 4, Map Sheet No. 756, Lot A22, Urban Complex, Commercial Service Center, and High-rise Apartments at the beginning of Son Tra – Dien Ngoc Route, Tho Quang Ward, Son Tra District, Da Nang City, according to Land Use Rights Certificate No. BA645833 issued on December 9, 2010, in the name of Mr. Nguyen Hung Cuong and Mrs. Vu Thi Thu Huong, secured by Mortgage Contract No. 000141 dated January 16, 2023, and related amendments (if any);
 - Land Use Rights at Lot 34, Map Sheet No. 756, Lot B4.1-5, High-end Commercial Center, Office Building, High-rise Apartments, and Villas at Son Tra – Dien Ngoc Complex, Tho Quang Ward, Son Tra District, Da Nang City, according to Land Use Rights Certificate No. BA645940 issued on December 31, 2010, in the name of Mrs. Nguyen Thi Huong, secured by Mortgage Contract No. 000140 dated January 16, 2023, and related amendments (if any);
 - Factory at Lot 186, Map Sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province, according to Land Use Rights Certificate No. CV380399 issued by Hung Yen Provincial People's Committee on April 21, 2020, secured by Mortgage Contract No. 3143 dated June 9, 2023, and related amendments (if any).

(3) Credit Agreement No. 202427705586 dated May 23, 2024, signed between Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

The accompanying notes are an integral part of these financial statements

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- **Credit limit:** 200,000,000,000 VND;
- **Purpose of the loan:** To supplement working capital for the production and business of various types of steel;
- **Term of the contract:** 12 months;
- **Loan interest rate:** As specified in each debt acknowledgment document.

The collateral assets are the Company's assets, specifically as follows:

- Real estate located at plot 2, map sheet 757, lot A16, a mixed-use urban complex, high-rise commercial and service buildings, and apartments at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, according to Certificate No. BA 645827 issued by the People's Committee of Da Nang City on December 9, 2010, to Phuong Trang Real Estate Joint Stock Company, transferred to Mrs. Nguyen Thi Huong and Mr. Nguyen Van Thu on January 7, 2019.
- Real estate located at plot 29, map sheet 29, at Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi), according to Land Use Rights Certificate No. AH 196361 in the name of Mrs. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on January 20, 2022), issued by the People's Committee of Quoc Oai District, Hanoi, on September 30, 2008.
- Land Use Rights Certificate, housing ownership, and associated assets certificate No. BG 925313 issued by the People's Committee of Quoc Oai District on January 5, 2012, for Mrs. Phung Thi Mai Huong, transferred to Mr. Nguyen Hung Cuong on January 20, 2022.
- Land Use Rights Certificate, housing ownership, and associated assets certificate No. AH498534 dated March 7, 2007, issued by the People's Committee of Quoc Oai District for Mrs. Dinh Thi Tho, amended and transferred to Nguyen Thi Thanh Nga on February 22, 2022.
- Land Use Rights Certificate No. BA 412746 issued by the People's Committee of Tu Liem District (now Nam Tu Liem District) on March 9, 2010, with the owners being Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong, located at plot 253, map sheet 1, at No. 86, alley 63/5 Le Duc Tho, My Dinh 2, Nam Tu Liem District.
- Land Use Rights Certificate, housing ownership, and other associated assets for plot 254, map sheet 1, located at My Dinh Ward, Tu Liem District, Hanoi, according to Certificate No. BA 412485, registry number CH00032 issued by the People's Committee of Tu Liem District, Hanoi, on March 9, 2010.
- Land Use Rights Certificate, Housing Ownership, and Other Associated Assets Certificate No. CO033712 issued by the People's Committee of Quang Ninh Province on October 11, 2018, to Ha Long Garden Hotel Joint Stock Company.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. OWNERS' EQUITY

18.1 CHANGES IN OWNERS' EQUITY

Items	Owner's equity		Investment development fund	Non-controlling Interest	Retained earnings	Total
	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
- Bonus and welfare fund deducted	-	-	-	(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	-	-	(446,877,418)		608,394,150	161,516,732
31/03/2025	280,499,680,000	556,025,698	94,212,726,986		57,763,934,681	433,032,367,365

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

Q1.2025

NOTE TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)**19.1 EQUITY TRANSACTIONS WITH OWNERS**

	31/03/2025 VND	01/01/2025 VND
Owner's invested equity		
+ Consolidated	280,499,680,000	280,499,680,000
+ Increase during year	-	-
+ At the end of year	280,499,680,000	280,499,680,000

19.2 SHARES

	31/03/2025 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>Common shares</i>	28,049,968	28,049,968
Number of shares in circulation	28,049,968	28,049,968
+ <i>Common shares</i>	28,049,968	28,049,968
Par value of shares outstanding (10,000 VND/shares)		

20. OFF-BALANCE SHEET ITEM

	31/03/2025	01/01/2025
USD	1,288.43	20,113.73
Bad debts written off (VND)	33,404,085,060	-

21. SALES OF MERCHANDISE AND SERVICES

	Q1.2025 VND	Q1.2024 VND
Sales of merchandise and services	266,714,792,843	227,509,219,166
+ Revenue from Goods Sales	262,494,398,065	220,974,473,691
+ Revenue from Service	4,220,394,778	6,534,745,475
	266,714,792,843	227,509,219,166

22. SALES DEDUCTIONS

	Q1.2025 VND	Q1.2024 VND
Deductions	9,821,700	16,144,366
In which		
+ Deduction of sales	-	16,144,366
+ Returned goods	9,821,700	-

NOTE TO THE FINANCIAL STATEMENTS (CONT'D)

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

23. COST OF GOODS SOLD

	Q1.2025 VND	Q1.2024 VND
- Cost of goods sold	253,966,081,672	218,815,632,363
- Cost of Service	2,074,730,353	3,358,654,006
- Devaluation of inventories provision	-	-
	<u>256,040,812,025</u>	<u>222,174,286,369</u>

24. FINANCIAL INCOME

	Q1.2025 VND	Q1.2024 VND
- Interest Income from Deposits and Loans	9,828,675	450,405
	<u>9,828,675</u>	<u>450,405</u>

25. FINANCIAL EXPENSE

	Q1.2025 VND	Q1.2024 VND
- Financial expense	6,243,625,065	1,839,022,026
- Reversal of provisions	-	28,083,947
	<u>6,243,625,065</u>	<u>1,867,105,973</u>

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Q1.2025 VND	Q1.2024 VND
<i>Administrative expenses</i>	2,807,708,586	950,549,444
- Staff expenses	709,832,199	581,700,564
- Fixed asset depreciation	128,580,943	16,247,699
- Office equipment expenses	7,979,045	5,021,721
- Provision for Bad Debts	-	-
- Taxes, Fees, and Charges	246,843,970	3,000,000
- Outsource expenses	446,472,657	44,356,944
- Other expenses	696,741,248	300,222,516
- Goodwill	530,758,524	-
<i>Selling expenses</i>	1,041,566,672	459,404,962
- Equipment expenses	850,001	1,358,200
- Staff expenses	407,124,882	271,505,168
- Fixed asset depreciation	50,402,997	50,402,997
- Outsource expenses	175,023,655	7,811,564
- Other expenses	408,165,137	128,327,033
	<u>3,849,275,258</u>	<u>1,409,954,406</u>

60 Pham Ngu Lao, Tu My Village, Phung Chi Kien Commune,
My Hao District, Hung Yen Province

Q1.2025

NOTE TO THE FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INCOME

	Q1.2025 VND	Q1.2024 VND
- Other revenue	1,640	120,469
	1,640	120,469

28. OTHER EXPENSES

	Q1.2025 VND	Q1.2024 VND
- Penalties	-	476,827,568
- Depreciation expenses not serving	-	-
- Other expenses	1,727,600	24,057,970
	1,727,600	500,885,538

29. BASIC EARNINGS PER SHARE

	31/03/2025 VND	01/01/2025 VND
Profit/Loss After Corporate Income Tax	161,516,732	608,394,150
Adjustment for Reward and Welfare Funds	-	-
Profit or Loss Allocated to Common Shareholders	161,516,732	608,394,150
Total Number of Shares	28,049,968	28,049,968
Average Outstanding Common Shares During the Year	28,049,968	28,049,968
Basic Earnings Per Share	5.76	21.69



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

Hung Yen, 26 April 2025