

**PHUONG ANH
INTERNATIONAL JOINT
STOCK COMPANY**

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No: 16/2025/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

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Person Responsible for Information Disclosure: Doan Thi Thu Thuy

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 standalone 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)



Doan Thi Thu Thuy

PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the first quarter of 2025



April 2025

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SEPARATE BALANCE SHEET

On 31 March 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		696,343,525,996	643,042,921,576
Cash and cash equivalents	110	5	5,352,148,925	18,532,914,362
Cash	111		5,352,148,925	18,532,914,362
Short-term receivables	130		374,075,371,064	318,235,150,502
Short-term trade receivables	131	7	193,413,309,098	196,022,758,111
Short-term repayments to suppliers	132	8	154,153,708,571	26,573,022,996
Other short-term receivables	136	9	62,086,711,472	131,217,727,472
Short-term allowances for doubtful debts	137	11	(35,578,358,077)	(35,578,358,077)
Inventories	140	10	314,982,462,378	305,088,575,088
Inventories	141		318,031,596,564	308,137,709,274
Allowances for decline in value of inventories	149		(3,049,134,186)	(3,049,134,186)
Other current assets	150		1,933,543,629	1,186,281,624
Short-term prepaid expenses	151		932,945,052	352,758,612
Deductible VAT	152		943,631,912	776,556,347
Taxes and other receivables from government budget	153	16	56,966,665	56,966,665
LONG-TERM ASSETS	200		180,185,851,593	179,178,438,415
Fixed assets	220		44,403,091,944	45,251,838,099
Tangible fixed assets	221	13	44,403,091,944	45,251,838,099
- Historical costs	222		120,554,615,095	120,554,615,095
- Accumulated depreciation	223		(76,151,523,151)	(75,302,776,996)
Investment properties	230	14	31,581,783,000	31,581,783,000
- Historical costs	231		31,581,783,000	31,581,783,000
Long-term assets in progress	240		9,829,598,349	9,539,227,653
Construction in progress	242		9,829,598,349	9,539,227,653
Long-term investments	250	12	91,146,194,031	91,599,178,745
Investments in subsidiaries	251		92,514,252,062	92,514,252,062
Investments in equity of other entities	253		100,000,000	100,000,000
Allowances for long-term investments	254		(1,468,058,031)	(1,015,073,317)
Other long-term assets	260		3,225,184,269	1,206,410,918
Long-term prepaid expenses	261		3,225,184,269	1,206,410,918
TOTAL ASSETS	270		876,529,377,589	822,221,359,991

SEPARATE BALANCE SHEET (CONT'D)

On 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES	300		504,525,638,725	451,305,638,948
Short-term liabilities	310		504,525,638,725	451,305,638,948
Short-term trade payables	311	15	68,153,548,778	108,091,875,854
Short-term prepayments from customers	312		3,716,963,287	2,158,702,623
Taxes and other payables to government budget	313	16	5,935,171,497	5,081,544,474
Payables to employees	314		651,007,089	495,130,062
Short-term accrued expenses	315		47,930,190	889,468,478
Short-term unearned revenues	318		938,196,000	-
Other short-term payments	319		926,688,000	926,718,000
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
OWNER'S EQUITY	400	18	372,003,738,864	370,915,721,043
Owner's equity	410		372,003,738,864	370,915,721,043
Contributed capital	411		280,499,680,000	280,499,680,000
- Ordinary shares with voting rights	411a		280,499,680,000	280,499,680,000
Development and investment funds	418		556,025,698	556,025,698
Undistributed profit after tax	421		90,948,033,166	89,860,015,345
- Undistributed profit after tax brought forward	421a		89,860,015,345	86,946,208,990
- Undistributed profit after tax for the current period	421b		1,088,017,821	2,913,806,355
TOTAL SOURCES	440		876,529,377,589	822,221,359,991

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Hung Yen, 25 April 2025



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

SEPARATE INCOME STATEMENT

For the first quarter of 2025

ITEMS	Code	Note	Current quarter this year	Current quarter Last year	Cucumtative ammount from year started to this year's current quarter	Cucumtative ammount from year started to last year's current quarter
Gross sales of merchandise and services	01	20	266,714,792,843	227,509,219,166	266,714,792,843	227,509,219,166
Revenue 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	20		10,664,159,118	5,318,788,431	10,664,159,118	5,318,788,431
Financial income	21	23	9,817,681	450,405	9,817,681	450,405
Financial expenses	22	24	6,696,609,779	1,867,105,973	6,696,609,779	1,867,105,973
- In which: 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	1,573,619,164	950,549,444	1,573,619,164	950,549,444
Net profits from operating activities	30		1,362,181,184	2,042,178,457	1,362,181,184	2,042,178,457
Other income	31	26	589	120,469	589	120,469
Other expenses	32	27	1,727,597	500,885,538	1,727,597	500,885,538
Profit from other activities	40		(1,727,008)	(500,765,069)	(1,727,008)	(500,765,069)
Net profit before tax	50		1,360,454,176	1,541,413,388	1,360,454,176	1,541,413,388
Current corporate income tax expense	51	28	272,436,355	308,282,678	272,436,355	308,282,678
Net profit after tax	60		1,088,017,821	1,233,130,710	1,088,017,821	1,233,130,710
Basic earnings per share	70	29	-	-	-	-

Hung Yen, 25 April 2025



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

SEPARATE CASH FLOW STATEMENT

*(Applying indirect method)
For the first quarter of 2025*

Form B03-DN
Unit: VND

	Items	Codes	Note	31/03/2025	01/01/2025
I. Cash flows from operating activities					
<i>Profit before tax</i>		01		1,360,454,176	5,331,173,485
<i>Adjustments for:</i>					
Depreciation and amortization		02		848,746,155	3,254,709,288
Provisions		03		452,984,714	(46,124,390,705)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		04		-	(1,695,293)
Gains (losses) on investing activities		05		(9,817,681)	(49,195,361)
Interest expense		06		6,243,625,065	11,577,396,315
<i>Operating profit before movements in working capital</i>		08		8,895,992,429	(26,012,002,271)
Increase (decrease) in receivables		09		(56,007,296,127)	(31,512,302,951)
Increase (decrease) in inventories		10		(9,893,887,290)	(8,450,555,556)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		11		(36,934,622,397)	(123,438,838,489)
Increase (decrease) in prepaid expenses		12		(169,340,528)	3,576,692,489
Interest paid		14		(6,855,373,673)	(11,621,972,602)
Enterprise income tax paid		15		-	(4,963,461,283)
Other payments on operating activities		17		-	-
<i>Net cash flows from operating activities</i>		20		(100,964,527,586)	(202,422,440,663)
II. Cash flows from investing activities					
Purchase or construction of fixed assets and other long-term assets		21		(2,719,989,959)	(9,230,391,354)
Collection of loans and repurchase of debt instruments of other entities		24		-	1,119,000,000
Equity investments in other entities		25		-	(45,400,000,000)
Proceeds from equity investment in other entities		26		-	29,900,000,000
Interest and dividend received		27		9,817,681	49,195,361
<i>Net cash flows from investing activities</i>		30		(2,710,172,278)	(23,562,195,993)
III. Cash flows from financing activities					
Proceeds from borrowings		33		199,789,626,417	567,832,155,999
Repayment of borrowings		34		(109,295,691,990)	(560,490,318,837)
<i>Net cash flows from financial activities</i>		40		90,493,934,427	240,205,183,845
<i>Net cash flows during the period</i>		50		(13,180,765,437)	14,220,547,189
<i>Cash and cash equivalents at the beginning of the period</i>		60		18,532,914,362	4,291,422,319
Effect from changing foreign exchange rate		61		-	20,944,854
<i>Cash and cash equivalents at the end of the period</i>		70	5	5,352,148,925	18,532,914,362

Hung Yen, 25 April 2025



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Nguyen Hung Cuong
Chairman

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 THE COMPANY

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

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

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

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

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

The total number of employees of the Company, including the Office as of 31 March 2025 is 47 staff (as of 01 January 2025 it has 46 staff).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

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

Subsidiaries and associates: See details in Note 12 of the Notes to Financial Statements.

2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY

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

The accompanying financial statements were prepared for the first quarter of 2025.

Accounting currency is Vietnam Dong (VND).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM

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

The Company complies with Vietnamese Accounting Standards and 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 are as follows:

4.1. BASIS OF PREPARATION

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

4.2. ACCOUNTING ESTIMATES

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

4.3 CASH AND CASH EQUIVALENTS

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

4.4 RECEIVABLES

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

The classification of receivables is conducted under the following principle:

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.4 RECEIVABLES (CONT'D)

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

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

4.5 INVENTORIES

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

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

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

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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

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

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.7 INVESTMENT REAL ESTATE

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

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

4.8 FINANCIAL INVESTMENTS

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

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

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

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

Provisions for investment losses are made at the time of financial statement preparation when investments are impaired relative to their initial cost. The Company applies the following methods for provisioning:

- For investments in listed stocks or investments with reliable fair value, the provision is based on the market value of the stocks.
- For investments with an uncertain fair value at the reporting date, the provision is determined based on the loss incurred by the investee (provision for investment losses in other entities) and the Company's equity ratio compared to the total actual capital of the investee.

In cases where no reference information is available to determine the impairment of investments, the value of other long-term investments will still be recorded and presented at cost in the Financial Statements.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.9 PAYABLES

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

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

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

4.10 PREPAYMENT

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

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

4.11 BORROWING COSTS

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

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

4.12 REVENUE AND EXPENSE RECOGNITION

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.12 REVENUE AND EXPENSE RECOGNITION (CONT'D)

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

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

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

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

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

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

4.13 TAX AND OBLIGATION TO THE STATES

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

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

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

4.14 FOREIGN CURRENCIES

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

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

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.15 RELATED PARTIES

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

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

5. CASH AND CASH EQUIVALENT

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	2,411,987,824	8,026,075,455
Cash at bank	2,940,161,101	10,506,838,907
Cash in transit	-	-
Cash equivalents	-	-
Total	5,352,148,925	18,532,914,362

SEPARATE FINANCIAL STATEMENTS
For the first quarter of 2025

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 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

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	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)

Long-term trade receivables

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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7. ADVANCE TO SUPPLIERS

Prepayment to seller

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
- Global Posco Co., Ltd	154,153,708,571	(7,910,406,992)	26,573,022,996	(7,910,406,992)
- Sai Gon Steel Joint Stock Company	7,910,406,992	(7,910,406,992)	7,910,406,992	(7,910,406,992)
- T-Tech Vietnam Technology Group Joint Stock Company	8,676,948,367	-	8,556,948,367	-
- Nguyen Hung Cuong	8,010,874,400	-	-	-
- Dong A International Joint Stock Company	83,000,000,000	-	-	-
- Other clients	37,026,253,430	-	8,761,727,061	-
	9,529,225,382	-	1,343,940,576	-
	<u>154,153,708,571</u>	<u>(7,910,406,992)</u>	<u>26,573,022,996</u>	<u>(7,910,406,992)</u>

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	62,086,711,472	-	131,217,727,472	-
- Receivables from employees	13,404,468	-	20,823,468	-
- Deposits	73,307,004	-	216,904,004	-
- Other receivables	62,000,000,000	-	130,980,000,000	-
	<u>62,086,711,472</u>	<u>-</u>	<u>131,217,727,472</u>	<u>-</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES (CONT'D)

In which:

- The entrusted investment pursuant to Resolution No. 21/2024/NQ-HĐQT dated 27 December 2024, of the Company's Board of Directors regarding the entrusted investment to Mr. Nguyen Hung Cuong for the acquisition of land use rights and attached assets in the Co Rua Hamlet area, Phu Man Commune, Quoc Oai District, Hanoi City, with a value of 83 billion VND. According to the handover record of assets dated 12 March 2025, Mr. Nguyen Hung Cuong has completed the investment under delegation and handed over the land use right certificates numbered AA 01283897, AA 00236712, AA 236173 issued by the Hanoi Land Registration Office, Quoc Oai District branch, with a total land use area of 5049.1 m² to the company.
- A receivable from Mr. Nguyen Hung Cuong valued at VND 47,980,000,000 (the Company fully recovered this receivable on 14 March 2025)

9. INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	-	-	12,076,591,090	-
- Raw materials	572,746,670	-	494,895,487	-
- Tools and supplies	94,004,802	-	93,981,692	-
- Finished goods	6,698,396,199	-	5,449,756,636	-
- Goods	310,666,448,893	(3,049,134,186)	290,022,484,369	(3,049,134,186)
	318,031,596,564	(3,049,134,186)	308,137,709,274	(3,049,134,186)

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

10. DOUBTFUL DEBT

	Historical cost		Amount can be settled		Provision	
	VND	VND	VND	VND	VND	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	-	26,618,330,643
+ Other entities	1,049,620,442		-	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	-	7,910,406,992
Total	35,578,358,077			35,578,358,077		35,578,358,077

11. LONG-TERM FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Original Price	Contingency	Original Price	Contingency
	VND	VND	VND	VND
Investment in other entities				
<i>Investment in Subsidiaries</i>				
Vuon Dao Ha Long Hotel Joint Stock Company (*)	92,614,252,062	(1,468,058,031)	92,614,252,062	(1,015,073,317)
Kien Ocean Hotel Joint Stock Company (**)	92,514,252,062	(1,468,058,031)	92,514,252,062	(1,015,073,317)
<i>Investment in other company</i>				
Thanh Lam Real Estate Joint Stock Company	62,514,252,062	(1,363,493,877)	62,514,252,062	(989,612,736)
	30,000,000,000	(104,564,154)	30,000,000,000	(25,460,581)
	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-

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.

(*): During the year, the Company purchased an additional 1,100,000 shares of Vuon Dao Ha Long Hotel Joint Stock Company at a price of 14,000 VND per-share under Share Transfer Agreements No. 01/2024/HĐCN-VĐHL dated 12 October 2024, and No. 02/2024/HĐCN-VĐHL, increasing the ownership ratio from 40% to 51%.

(**): Phuong Anh International Joint Stock Company directly owns 3,000,000 shares of Kien Ocean Hotel JSC, equivalent to 25% of the charter capital. At the same time, it indirectly owns shares through Vuon Dao Ha Long Hotel Joint Stock Company with a ratio of 36.125%. Therefore, the total ownership of PAS in Kien Ocean Hotel JSC is 61.125%, and the control power is 95.83%.

As of 31 March 2025, the Company's detailed investments is listed below

Tên Công ty	Nơi thành lập và hoạt động	Tỷ lệ lợi ích	Tỷ lệ biểu quyết	Hoạt động kinh doanh chính
Công ty Cổ phần Khách sạn Vườn Đào Hạ Long	Đường Hạ Long - Khu 4, Phường Bãi Cháy, Thành phố Hạ Long, Tỉnh Quảng Ninh, Việt Nam	51%	51%	Kinh doanh bất động sản, quyền sử dụng đất thuộc chủ sở hữu, chủ sử dụng hoặc đi thuê.
Công ty Cổ phần Khách sạn Kiến Đại Dương	Số 135 đường Trần Bạch Đằng, Phường Mỹ An, Quận Ngũ Hành Sơn, Thành phố Đà Nẵng, Việt Nam	61,125%	95,83%	Kinh doanh bất động sản, quyền sử dụng đất thuộc chủ sở hữu, chủ sử dụng hoặc đi thuê
Công ty Cổ phần Địa ốc Thành Lâm	97 Lý Triện, Phường An Khê, Quận Thanh Khê, Thành phố Đà Nẵng, Việt Nam	0,02%	0,02%	Kinh doanh bất động sản, quyền sử dụng đất thuộc chủ sở hữu, chủ sử dụng hoặc đi thuê.

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

12. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

Cost	Items	Building	Machinery & Equipment	Furniture & Equipment	Office Equipment	Other	Unit: VND	
							Total	Total
01/01/2025		69,176,956,817	43,165,193,018	6,945,362,727	293,308,980	973,793,553	120,554,615,095	
-	New acquisitions	-	-	-	-	-	-	-
31/03/2025		69,176,956,817	43,165,193,018	6,945,362,727	293,308,980	973,793,553	120,554,615,095	
Accumulated depreciation								
01/01/2025		27,210,235,911	40,102,520,779	6,894,611,186	293,308,980	802,100,140	75,302,776,996	
-	Depreciation	611,112,498	175,493,571	38,665,908	-	23,474,178	848,746,155	
31/03/2025		27,821,348,409	40,278,014,350	6,933,277,094	293,308,980	825,574,318	76,151,523,151	
Net book value								
01/01/2025		41,966,720,906	3,062,672,239	50,751,541	-	171,693,413	45,251,838,099	
31/03/2025		41,355,608,408	2,887,178,668	12,085,633	-	148,219,235	44,403,091,944	

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. REAL ESTATE INVESTMENTS

Items	Unit: VND		
	01/01/2025	Increase	Decrease
			31/03/2025
Cost	31,581,783,000	-	31,581,783,000
- Land use right	31,581,783,000	-	31,581,783,000
- Building	31,581,783,000	-	31,581,783,000
Accumulated depreciation	-	-	-
Net book value	31,581,783,000	-	31,581,783,000
- Land use right	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 November 2010. Area: 1052.2 m2. Purpose of use: Residential land with trade, service, tourism purposes. Usage period: long-term.

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

14. TRADE ACCOUNTS PAYABLE

	31/03/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term trade payables	68,153,548,778	68,153,548,778	108,091,875,854	108,091,875,854
- Marubeni Itochu Steel Vietnam Co., Ltd.	19,274,028,334	19,274,028,334	27,287,884,027	27,287,884,027
- Vietnam Inox Production and Trading Co., Ltd.	15,633,121,741	15,633,121,741	-	-
- Everland Phu Yen Joint Stock Company	-	-	6,966,953,368	6,966,953,368
- Lien Viet Resources Co., Ltd	2,950,944,194	2,950,944,194	-	-
- Xuan Dai Bay Investment Joint Stock Company	-	-	8,355,792,434	8,355,792,434
- Vietnam Infrastructure Development and Design Co	1,877,000,000	1,877,000,000	10,838,704,924	10,838,704,924
- Thang Long Real Estate Construction and Investme	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	12,439,856,027	12,439,856,027	25,039,650,491	25,039,650,491
	68,153,548,778	68,153,548,778	108,091,875,854	108,091,875,854

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2025	Payable	Paid/Deduct	31/03/2025
	VND	VND	VND	VND
Payables				
- Output VAT	5,081,544,474	27,144,122,417	26,290,495,394	5,935,171,497
- Corporate income tax	-	26,270,799,245	26,270,799,245	-
- Personal income tax	4,149,694,878	272,436,355	-	4,422,131,233
- Housing and land tax, and rental charges	23,095,596	23,629,217	16,696,149	30,028,664
- Other taxes	100,000	574,257,600	-	574,357,600
- Fees, charges and other payables	-	3,000,000	3,000,000	-
	908,654,000	-	-	908,654,000
Receivables				
- Value-added tax on imported goods	56,966,665	549,291,322	549,291,322	56,966,665
- Export and import taxes	23,829,364	549,291,322	549,291,322	23,829,364
In Which				
-	33,137,301	-	-	33,137,301
	-	-	-	-
Payable	5,081,544,474			5,935,171,497
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

	31/03/2025		During the year		01/01/2025	
	Balance VND	Amount can be settled VND	Increase VND	Decrease VND	Balance VND	Amount can be settled VND
Vay ngắn hạn	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 - Vinh Phuc branch (1)	27,434,532,135	27,434,532,135	10,434,532,135	10,500,000,000	27,500,000,000	27,500,000,000
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 Line Contract No. 0126/2024/HDHM-PN/SHB.112500 dated 18 July 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;
- Loan purpose: Supplement working capital for steel trading activities;
- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document.

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

- 01 HINO crane truck, license plate 89H-008.74, manufactured in 2015 in Vietnam according to the car registration certificate No. 277194 issued by the Traffic Police Department of Hanoi City Police to the Hanoi branch of Phuong Anh International Joint Stock Company on 09 August 2016.
- Land use right certificate and asset ownership document for the property at No. 8 Alley 63 Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, and transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 17 February 2022.
- Land use rights, house ownership, and other assets attached to land as per certificate number DN562845, recorded in certificate issuance book number CN/02854, issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 08 May 2024, and certificate number DN562844, recorded in certificate issuance book number CN/02853, issued by the Krong Pac District Branch of the Land Registration Office, Dak Lak Province on 07 May 2024, issued to Ms. Nguyen Thi Kim Dung

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16. BORROWING (CONT'D)

- (2) Credit contract No. CLC-2994-01 dated 20 March 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;
- Loan purpose: Supplement working capital for steel trading activities.
- Term of the contract: 12 months.
- Loan interest rate: Specific regulations on each specific credit document.

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

- Land use right of plot No. 11, Map sheet No. 61, Lot No. 32, Area B1.25, Son Tra – Dien Ngoc Resettlement Area, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. DG 261048 issued on 06 October 2022 in the names of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 004151 signed on 29 October 2022 and amendments, supplements and replacements (if any);
- Land use right of plot No. 12, map sheet No. 61, Lot No. 31, Area B1.25, Son Tra – Dien Ngoc resettlement area, Tho Quang ward, Son Tra district, Da Nang city according to the certificate No. DG 261049 issued on 06 October 2022 in the name of Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 004152 signed on 29 October 2022 and amendments, supplements and replacements (if any);
- Land use right of plot No. 4, map sheet No. 756, Lot A22 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645833 issued on 09 December 2010 in the name of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong according to the Mortgage Contract Notarization No. 000141 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Land use right of plot No. 34, map sheet No. 756, Lot B4.1-5 of Son Tra – Dien Ngoc urban, high-rise commercial service and front-line apartment complex, Tho Quang Ward, Son Tra District, Da Nang City according to Certificate No. BA645940 issued on 31 December 2010 in the name of Ms. Nguyen Thi Huong according to the Mortgage Contract Notarization No. 000140 signed on 16 January 2023 and amendments, supplements and replacements (if any);
- Factory located at land plot No. 186, map sheet No. 07, Phung Chi Kien Ward, My Hao Town, Hung Yen Province according to Certificate No. CV 380399 issued by Hung Yen Provincial People's Committee on 21 April 2020 according to Mortgage Contract No. 3143 signed on 09 June 2023 and amendments, supplements and replacement documents (if any).

- (3) Credit contract No. 202427705586 dated 23 May 2024 signed between Sai Gon Thuong Tin Commercial Joint Stock Bank and Phuong Anh

International Joint Stock Company, with the following detailed terms:

- + Credit limit: 200,000,000,000 VND.
- + Purpose of loan: Supplementing working capital for steel production and trading of all kinds.
- + Term of the contract: 12 months.
- + Loan interest rate: Specific regulations on each debt acceptance contract.

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16. BORROWING (CONT'D)

The collateral as follow:

- Real estate located at plot number: 16, map sheet number: 3, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City as per the Land Use Right Certificate No. AD 722216 issued in the name of Mr. Nguyen Van Thu by the People's Committee of Tu Liem District, Hanoi City on 12/04/2006. Certificate entry number: H1578. Decision number: 1092/QD-UB
- Real estate located at plot number: 29, map sheet number: 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi City) as per the Land Use Right Certificate No. AH 196361 issued in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20/01/2022) by the People's Committee of Quoc Oai District, Hanoi City on 30/09/2008
- Land Use Right, house ownership, and attached property Certificate No. BG 925313 issued by the People's Committee of Quoc Oai District on 05/01/2012 for Mrs. Phung Thi Mai Huong, transferred to Mr. Nguyen Hung Cuong on 20/01/2022
- Land Use Right, house ownership, and attached property Certificate No. AH498534 issued on 07/03/2007 by the People's Committee of Quoc Oai District for Ms. Dinh Thi Tho, amended and transferred to Ms. Nguyen Thi Thanh Nga on 22/02/2022
- Land use rights Certificate No. BA 412746 issued by the People's Committee of Tu Liem District (now Nam Tu Liem District) on 09/03/2010. Property owners: Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong. Plot number: 253, map number: 1, address: 86 Alley 63/5 Le Duc Tho, My Dinh 2, Nam Tu Liem District.
- Land Use Right, house ownership, and attached property Certificate for plot number: 254, map sheet number: 1, address: My Dinh Commune, Tu Liem District, Hanoi City, as per Certificate No. BA 412485. Certificate entry number: CH00032 issued by the People's Committee of Tu Liem District, Hanoi City on 09/03/2010
- Land Use Right, house ownership, and attached property Certificate No. CO033712 issued by the People's Committee of Quang Ninh Province on 11/10/2018 for the Halong Garden Hotel Joint Stock Company.

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	Development investment fund	Net profit after tax	Total
	VND	VND	VND	VND
01/01/2024	280,499,680,000	556,025,698	86,946,208,990	368,001,914,688
Profit increase in the year			2,913,806,355	2,913,806,355
31/12/2024	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
01/01/2025	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
Profit increase in the year	-	-	1,088,017,821	1,088,017,821
31/03/2025	280,499,680,000	556,025,698	90,948,033,166	372,003,738,864

17.2 EQUITY TRANSACTIONS WITH OWNERS

	Current quarter this year VND	Current quarter Last year 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

	31/03/2025 CP	01/01/2025 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
+ Common shares	28,049,968	28,049,968
- Number of shares outstanding	28,049,968	28,049,968
+ Common shares	28,049,968	28,049,968
* Par value of shares outstanding (10,000 VND/CP)		

18. OFF-BALANCE SHEET ITEM

	31/03/2025	01/01/2025
Foreign currencies		
- USD	1.288,43	20.113,73

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

	1st Qua. 2025 VND	1st Qua. 2024 VND
Sales of merchandise and services		
+ Revenue from Goods Sales	262,494,398,065	220,974,473,691
+ Revenue from Real Estate Business	4,220,394,778	6,534,745,475
	<u>266,714,792,843</u>	<u>227,509,219,166</u>

20. LESS DEDUCTIONS

	1st Qua. 2025 VND	1st Qua. 2024 VND
Deductions	9,821,700	16,144,366
In which		
+ Deduction of sales		16,144,366
+ Returned goods	9,821,700	

21. COST OF GOODS SOLD

	1st Qua. 2025 VND	1st Qua. 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
	<u>256,040,812,025</u>	<u>222,174,286,369</u>

22. FINANCIAL INCOME

	1st Qua. 2025 VND	1st Qua. 2024 VND
- Interest Income from Deposits and Loans	9,817,681	450,405
	<u>9,817,681</u>	<u>450,405</u>

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. FINANCIAL EXPENSE

	1st Qua. 2025 VND	1st Qua. 2024 VND
- Financial expense	6,243,625,065	1,839,022,026
- Exchange Rate loss from transactions	-	28,083,947
- Provision for loss of investment in other entities	452,984,714	
	6,696,609,779	1,867,105,973

24. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	1st Qua. 2025 VND	1st Qua. 2024 VND
<i>Administrative expenses</i>	1,573,619,164	950,549,444
- Administrative staff costs	564,427,533	581,700,564
- Office supplies costs	16,124,937	16,247,699
- Depreciation of fixed assets	6,458,085	5,021,721
- Provision/reversal of provisions		
- Taxes, fees, charges		3,000,000
- Outsourcing service costs	258,261,139	44,356,944
- Other administrative costs	728,347,470	300,222,516
<i>Selling expenses</i>	1,041,566,672	459,404,962
- Tools and Equipment Costs	850,001	1,358,200
- Sales Staff Costs	407,124,882	271,505,168
- Fixed Asset Depreciation	50,402,997	50,402,997
- Outsourced Service Costs	175,023,655	7,811,564
- Other Sales Expenses	408,165,137	128,327,033
	2,615,185,836	1,409,954,406

25. OTHER INCOME

	1st Qua. 2025 VND	1st Qua. 2024 VND
- Other revenue	589	120,469
	589	120,469

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.

26. OTHER EXPENSES

	1st Qua. 2025	1st Qua. 2024
	VND	VND
- Penalties	-	475,177,568
- Depreciation expenses not serving production and business	-	1,650,000
- Other expenses	1,727,597	24,057,970
	<u>1,727,597</u>	<u>500,885,538</u>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	1st Qua. 2025	1st Qua. 2024
	VND	VND
Total Current corporate income tax expenses		
Total accounting profit before tax	1,360,454,176	1,541,413,388
Total non-deductible expenses	1,727,597	-
Late payment penalty, non-business expenses	1,727,597	-
Income subject to corporate income tax	1,362,181,773	1,541,413,388
Corporate income tax rate	0	0
Total Current corporate income tax expenses	<u>272,436,355</u>	<u>308,282,678</u>

28. BASIC LOSS ON SHARES

	1st Qua. 2025	1st Qua. 2024
	VND	VND
Accounting profit after corporate income tax	1,088,017,821	1,233,130,710
<i>Profit allocated to common stock holders</i>	<i>1,088,017,821</i>	<i>1,233,130,710</i>
Total number of shares		
Common shares outstanding during the year	28,049,968	28,049,968
Diluted earnings per share (VND/Share)	<u>38.79</u>	<u>43.96</u>



Tran Thi Hong Khang
Preparer



Tran Thi Hong Khang
Chief Accountant



Hung Yen, 25 April 2025

Nguyen Hung Cuong
Chairman