

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

No. 9/2025/CV-PAS

**SOCIALIST REPUBLIC OF  
VIETNAM**

**Independence - Freedom -  
Happiness**

*Re: Explanation of the difference in revenue and profit in the fourth quarter of 2024 compared to the fourth quarter of 2023 Hung Yen, January 25, 2025*

**To: - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE**

*Name of listed organization: PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY*

*Stock code: PAS*

*Trading office: UPCOM*

*Number 0900613295 issued by the Department of Planning and Investment and Investment of Hung Yen province, first registered on August 30, 2010, 19th change registered on January 24, 2024.*

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

*Our company would like to express our best regards to all agencies!*

*Pursuant to:*

- Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.*
- Financial report of Phuong Anh International Joint Stock Company for the fourth quarter of 2024*

*Phuong Anh International Joint Stock Company (Stock code PAS) would like to explain about the fluctuations in revenue and profit after corporate income tax on the Business Results Report for the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:*

*No. Indicators Quarter IV.24 Quarter IV.23 Amount  
difference Rate %*



No.	Target	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023	Difference Amount	Percentage rate
1	Parent company	255,407,345,459	162,006,111,496	93,401,233,963	58%
2	Revenue	618,794,767	3,678,064,690	(3,059,269,923)	-83%
II	Profit after corporate income tax			-	
1	Consolidated company	255,884,860,967	162,006,111,496	93,878,749,471	58%
2	Revenue	9,569,294,403	3,678,064,690	5,891,229,713	160%

**Reasons:**

The main reason for the fluctuation in revenue and profit after tax in Q4 2024 compared to Q3 2023 is:

From the end of 2023 to the beginning of 2024, the steel industry has received initial signs of recovery, including improved domestic demand and a more optimistic picture of the world steel industry. Notably, at the end of Q3 and the beginning of Q4 - 2024, the steel industry received important support from the "heat" of the Chinese steel industry. At this time, steel prices here have recovered from a multi-year low and even climbed to a peak. The price of raw materials for steel production, iron ore, has also continuously increased. Accordingly, steel prices in the domestic market have also begun to increase again since the end of the third quarter of 2024. After many consecutive adjustments, steel prices in our country are currently stable around 14 million VND/ton. Thus, looking from a positive perspective, our country's steel industry has now passed the most difficult period and is gradually restoring stability. Many businesses have witnessed improvements in both consumption demand, revenue and profit margins, cheap inventories are gradually being released, and steel prices are gradually recovering.

However, it is not yet possible to confirm that our country's steel industry has completely recovered and is about to witness long strides of growth, because this industry is still facing many difficulties and challenges.

With the domestic steel market in general and Phuong Anh Company in particular, thanks to the efforts of the Company's Board of Directors to closely monitor domestic and international market developments, promote market exploitation, and find customers. Proactively build up a selective purchasing plan right from the time of purchase, looking for the steel sources that meet the requirements of quality, quantity with reasonable prices. At the same time, operate well the import and reserve goods with consideration, in accordance with actual business needs to reduce the minimum inventory. Operating costs need to be closely managed, focus on important costs in order to create the highest profit for the enterprise. In fact, the company has achieved a revenue level in 2024 above the expectations, accounting for over 58% in comparing with the same period last year. But the profit after corporate income tax is not so high because our company's profit margin is also suitable to develop our customer data. In addition, the company makes provisions for inventory price reduction as well as other financial investment reserves which are suitable to market developments and also apply according to the accounting year.



**Results:**

The consolidated and parent company's revenue in Q4/2024 increased by 58% compared to the same period in Q4/2023

The profit after corporate income tax of the parent and consolidated company in Q4/2024 accounted for 10% -15% compared to the same period in Q4/2023

Sincerely thank you!

Recipients:

- As sent;
- Financial and accounting storage

**Phuong Anh International  
Joint Stock Company**



CHỦ TỊCH HĐQT  
*Nguyễn Hùng Cường*

