

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

No.: 2404/2026/CV-PAS

Re: Explanation of revenue and profit  
discrepancies in Q1/2026 compared to Q1/2025

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hung Yen, April 22, 2026*

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

Listed Organization: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

Stock Code: **PAS**

Exchange: **UPCOM**

Business Registration Certificate No. 0900613295 issued by the Hung Yen Department of Planning and Investment for the first time on August 30, 2010, amended for the 19th time on January 24, 2024

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

We respectfully send our greetings to your esteemed agencies!

*Under:*

- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

- Q4/2025 Financial Statements of Phuong Anh International Joint Stock Company.

Phuong Anh International Joint Stock Company (stock code PAS) hereby explains the differences in revenue and after-tax profit in the Q1/2026 business performance report compared to the same period in 2025 as follows:

No.	Target	1 <sup>th</sup> Quarter 2026	1 <sup>th</sup> Quarter 2025	Difference Amount	Percentage rate
<b>I</b>	<b>Parent company</b>				
1	Revenue	434,616,117,614	266,704,971,143	167,911,146,471	63%
2	Profit after corporate income tax	3,001,204,759	1,088,017,821	1,913,186,938	176%
<b>II</b>	<b>Consolidated company</b>			-	
1	Revenue	438,265,463,404	266,704,971,143	171,560,492,261	64%
2	Profit after corporate income tax	333,706,723	161,516,732	172,189,991	107%

**Reasons:**

In Q1/2026, the company's revenue increased compared to the same period last year, mainly due to the increased demand for steel-enhanced nutrients, which helped boost domestic market demand, particularly from construction and public investment activities.

However, the company's profit did not increase proportionally with the revenue increase, mainly due to the following reasons:

1. The cost of goods sold increased due to the continued high cost of raw materials (iron ore, coke), reducing the gross profit margin.

2. Increased competitive pressure from cheap imported steel and other companies in the industry made it difficult for the company to adjust selling prices.



3. The export market faced many difficulties due to trade barriers and declining demand, affecting sales volume and business performance.

4. Financial and administrative expenses remained high despite the company maintaining stable production and business operations.

#### **Revenue**

Sales revenue and service provision in Q1/2026 increased significantly compared to Q1/2025 (an increase of approximately 63%–64%). The main reasons are:

- Increased steel consumption due to the recovery and expansion of the construction market.

- Steel selling prices during the period tended to increase compared to the same period last year.

#### **Net Profit After Tax**

- At the parent company, net profit after tax increased sharply (approximately 176%) compared to the same period last year, mainly due to increased revenue and good control of production and business costs.

- However, in the consolidated report, the increase in net profit after tax did not correspond to the increase in revenue, and the value remained low. The main reason is that: new units have started operating, so the operational efficiency of some member units is not yet high, affecting the consolidated results.

#### **Results:**

The parent company's and consolidated net revenue in Q1/2026 increased by 63% and 64%, respectively, equivalent to VND 167 billion and VND 171 billion compared to the same period last year;

The parent company's after-tax profit in Q1/2026 recorded a profit of VND 3 billion, while the consolidated profit was VND 333 million. Overall, the company's revenue and profit in Q1/2026 both grew compared to the same period last year. However, due to the nature of the steel industry being heavily affected by fluctuations in input costs and market conditions, the increase in consolidated profit did not match the increase in revenue.

We sincerely thank you!

#### **Recipients:**

- As above;
- Accounting – Finance Department
- Administration Department

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT  
*Nguyễn Hùng Cường*

