PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
----***----	**Independence – Freedom – Happiness**
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No: 37/2026/CBTT-PAS	*HungYen, October 29, 2026*

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE SECURITIES COMMISSION

To : Hanoi Stock Exchange

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

Stock Code: PAS

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

Phone: 0221 394 82 68 Fax:

Person Responsible for Information Disclosure: Luu Ngoc Anh

Phone (Mobile, Office, Home):

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

Content of Disclosed Information (*):

" Phuong Anh International Joint Stock Company announces the standalone financial report for Q3 2026, accompanied by an official letter explaining the financial statements."

This information has been disclosed on the company's official website on October 29, 2026, at the following link: http://www.phuonganhgroup.com.vn

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

Authorized Person for Information Disclosure
(Signature, Full Name, Title, Seal)

M.S.D.N: 0900813295 C.T.C.P CÔNG TY CỔ PHẦN QUỐC TẾ PHƯƠNG ANH TỈNH HƯNG YÊN

Luu Ngoc Anh

Attachments:
- Content of the disclosed information and related documents.

CÔNG TY CỔ PHẦN QUỐC TẾ PHƯƠNG ANH

Digitally signed by CÔNG TY CỔ PHẦN QUỐC TẾ PHƯƠNG ANH
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PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

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

TIN: 0900613295

SEPARATE FINANCIAL STATEMENTS

Q3. 2026

TABLE OF CONTENTS

CONTENT	PAGES
SEPARATE STATEMENT OF FINANCIAL POSITION	2 - 3
SEPARATE STATEMENT OF PROFIT OR LOSS	4
SEPARATE STATEMENT OF CASH FLOWS	5
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	6-29

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	ASSETS	Codes	Notes	Closing balance (VND)	Opening balance (VND)
A.	**CURRENT ASSETS**	**100**		**595,500,545,921**	**427,708,928,163**
I.	**Cash and cash equivalents**	**110**		**2,776,356,392**	**4,729,244,824**
	Cash	111		2,776,356,392	4,729,244,824
II.	**Short-term financial investments**	**120**		**21,000,000,000**	-
	Held-to-maturity investments	123		21,000,000,000	-
III.	**Current accounts receivable**	**130**		**223,548,054,163**	**98,565,422,170**
	Short-term trade receivables	131		152,775,863,755	123,867,661,145
	Short-term advances to suppliers	132		769,883,404	8,654,607,751
	Short-term loan receivables	135		70,002,307,004	1,621,511,351
	Provision for doubtful short-term receivables	136		-	(35,578,358,077)
IV.	**Inventories**	**140**		**347,004,655,325**	**324,251,465,501**
	Inventories	141		348,460,903,620	325,935,769,134
	Provision for devaluation of inventories	142		(1,456,248,295)	(1,684,303,633)
VI.	**Other short-term assets**	**160**		**1,171,480,041**	**162,795,668**
	Short-term prepaid expenses	161		175,748,651	105,829,003
	Value-added tax deductible	162		936,486,348	-
	Tax and other receivables from the State budget	163		59,245,042	56,966,665
B.	**NON-CURRENT ASSETS**	**200**		**484,918,306,657**	**488,047,296,927**
II.	**Fixed assets**	**220**		**40,560,695,527**	**42,921,857,141**
	Tangible fixed assets	221		40,560,695,527	42,921,857,141
	- Cost	*222*		121,754,602,760	121,564,602,760
	- Accumulated depreciation	*223*		(81,193,907,233)	(78,642,745,619)
IV.	**Investment property**	**240**		**148,437,699,405**	**148,437,699,405**
	- Costs	241		148,437,699,405	148,437,699,405
V.	**Long-term assets in progress**	**250**		**9,990,179,933**	**9,997,274,880**
	Construction in progress	252		9,990,179,933	9,997,274,880
VI.	**Long-term financial investments**	**260**		**282,540,584,592**	**283,183,750,222**
	Investments in subsidiaries	261		**290,564,252,062**	**290,564,252,062**
	Investment in other entities	263		100,000,000	100,000,000
	Provision for long-term investments	264		(8,123,667,470)	(7,480,501,840)
VII.	**Other long-term assets**	**270**		**3,389,147,200**	**3,506,715,279**
	Long-term prepaid expenses	271		3,389,147,200	3,506,715,279
	TOTAL ASSETS	**280**		**1,080,418,852,578**	**915,756,225,090**

SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 September 2026

	RESOURCES	Codes	Notes	Closing balance (VND)	Opening balance (VND)
C.	**LIABILITIES**	**300**		**698,055,868,701**	**541,599,546,427**
I.	**Current liabilities**	**310**		**593,055,868,701**	**541,599,546,427**
	Short-term trade payables	311		217,557,487,381	104,763,566,656
	Short-term advances from customers	312		833,781,521	1,988,566,973
	Tax and other payables to the State budget	314		10,567,479,153	9,796,802,578
	Payables to employees	315		684,605,595	647,117,988
	Short-term accrued expenses	316		1,008,958,619	873,633,847
	Short-term deferred revenue	319		938,196,000	-
	Other short-term payables	320		932,238,350	925,630,850
	Short-term loan and finance lease obligations	321		359,978,486,518	422,218,924,368
	Bonus and welfare fund	323		554,635,564	385,303,167
II.	**Non-Current liabilities**	**330**		**105,000,000,000**	-
	Long-term loan and finance lease obligations	339		105,000,000,000	-
D.	**OWNER'S EQUITY**	**400**		**382,362,983,877**	**374,156,678,663**
	Share capital	411		280,499,680,000	280,499,680,000
	- Shares with voting rights	*411a*		280,499,680,000	280,499,680,000
	Development investment fund	418		1,186,071,127	847,406,333
	Other equity funds	419		-	-
	Retained earnings	420		100,677,232,750	92,809,592,330
	- Accumulated losses by the end of prior year	*420a*		92,301,595,139	89,422,944,393
	- Retained earnings for the current period	*420b*		8,375,637,611	3,386,647,937
				-	-
	TOTAL RESOURCES	**440**		**1,080,418,852,578**	**915,756,225,090**

Approved, 28 October 2026

Tran Thi Huong Giang	Tran Thi Huong Giang	Nguyen Hung Cuong
Preparer	**Chief Accountant**	**Chairman**

SEPARATE STATEMENT OF PROFIT OR LOSS

As at 30 September 2026

ITEMS	Code	Note	Current quarter this year	Current quarter last year	Cumulative amount from year start to this year's current quarter	Cumulative amount from year start to last year's current quarter
			VND	VND	VND	VND
Gross sales of merchandise and services	**01**		**479,325,684,109**	**357,920,127,290**	**1,342,225,103,174**	**1,204,874,846,520**
Revenue deductions	02		1,193,392,321	*338,337,452*	1,709,802,121	613,196,452
Net sales of merchandise and services	**10**		**478,132,291,788**	**357,581,789,838**	**1,340,515,301,053**	**1,204,261,650,068**
Cost of goods sold	11		459,910,402,758	*345,401,132,893*	1,294,248,733,043	1,165,102,799,750
Gross profit from sales of merchandise and servi	**20**		**18,221,889,030**	**12,180,656,945**	**46,266,568,010**	**39,158,850,318**
Financial income	21		16,726,148	*907,786,145*	2,706,511,021	2,503,281,597
Financial expenses	22		10,236,168,386	*9,030,803,665*	29,877,970,599	25,248,950,479
- In which: Interest expense	*23*		10,586,611,365	*7,579,886,007*	29,234,804,969	22,719,389,082
Selling expenses	25		890,332,013	*556,267,222*	2,312,878,503	2,124,045,818
General and administrative expenses	26		2,098,459,583	*2,425,397,993*	6,114,528,604	6,568,004,561
Net profits from operating activities	**30**		**5,013,655,196**	**1,075,974,210**	**10,667,701,325**	**7,721,131,057**
Other income	31		11,669	*314,072*	644,979	5,678,764
Other expenses	32		128,727,645	*27,118,710*	156,456,988	30,605,168
Profit from other activities	**40**		**(128,715,976)**	**(26,804,638)**	**(155,812,009)**	**(24,926,404)**
Net profit before tax	**50**		**4,884,939,220**	**1,049,169,572**	**10,511,889,316**	**7,696,204,653**
Current corporate income tax expense	51		1,002,733,373	*215,257,656*	2,136,251,705	2,942,269,843
Net profit after tax	**60**		**3,882,205,847**	**833,911,916**	**8,375,637,611**	**4,753,934,810**
Basic earnings per share	**70**		**138.40**	**29.73**	**298.60**	**169.48**

Approved, 28 October 2026

Tran Thi Huong Giang	**Tran Thi Huong Giang**	**Nguyen Hung Cuong**
Preparer	**Chief Accountant**	**Chairman**

SEPARATE STATEMENT OF CASH FLOWS

(Applying indirect method)

As at 30 September 2026

ITEMS	Codes	Notes	Current period (VND)	Prior period (VND)
I. Cash flows from operating activities				
Profit before tax	01		**10,511,889,316**	**7,696,204,653**
Adjustments for:				
Depreciation of fixed assets and investment properties	02		2,551,161,614	2,500,950,093
Provisions	03		(35,163,247,785)	(554,011,141)
Foreign exchange gains and losses arising from the revaluation of foreign currency monetary items	04		(1,097,911)	(30,221,848)
Gains and losses from investing and financing activities	05		(164,919,041)	(2,473,059,749)
Borrowing costs	06		29,234,804,969	22,719,389,082
Operating profit before movements in working capital	***8***		**6,968,591,162**	**29,859,251,090**
(Increase)/decrease in receivables	09		(91,951,594,720)	(3,793,802,591)
(Increase)/decrease in inventories	10		(22,525,134,486)	(29,948,688,059)
Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		183,043,826,272	39,261,284,638
(Increase)/decrease in prepaid expenses	12		47,648,431	(2,680,411,422)
Borrowing costs paid	14		(29,110,361,759)	(23,722,172,140)
Corporate income tax paid	15		(1,609,416,929)	(1,366,587,780)
Net cash flows from operating activities	***20***		**44,863,557,971**	**7,608,873,736**
II. Cash flows from investing activities			-	-
Payments for the purchase and construction of fixed assets and other non-current assets	21		(350,581,584)	721,747,455
Payments for loans granted and purchases of debt instruments of other entities	23		(21,000,000,000)	(38,000,000,000)
Receipts from the collection of loans granted and sales of debt instruments of other entities	24		-	-
Payments for investments in equity of other entities	25		-	(50,900,000,000)
Interest received from loans, dividends and profits received	27		1,774,151,920	2,177,991,255
Net cash flows from investing activities	***30***		**(19,576,429,664)**	**(86,000,261,290)**
III. Cash flows from financing activities			-	-
Proceeds from borrowings	33		694,040,813,827	723,885,247,199
Repayment of loan principal	34		(721,281,251,677)	(660,277,755,446)
Net cash flows from investing activities	***40***		**(27,240,437,850)**	**63,607,491,753**
Net cash flows during the period	**50**		**(1,953,309,543)**	**(14,783,895,801)**
Opening balance of cash and cash equivalents	**60**		**4,729,244,824**	**18,532,914,362**
Effect of changes in foreign exchange rates on cash and cash equivalents	61		421,111	-
Closing balance of cash and cash equivalents	**70**		**2,776,356,392**	**3,749,018,561**

Approved, 28 October 2026

M.S.D.N: 0900613... CÔNG TY CỔ PHẦN QUỐC TẾ PHƯƠNG ANH TỈNH HƯNG YÊN

Tran Thi Huong Giang	Tran Thi Huong Giang	Nguyen Hung Cuong
Preparer	**Chief Accountant**	**Chairman**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. NATURE OF THE COMPANY'S OPERATIONS

1.1 OWNERSHIP STRUCTURE

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 20th time on 28 May 2026.

The Company's head office is located at: 60 Pham Ngu Lao, Tu My Sub-quarter, Duong Hao Ward, 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./.).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's principal 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.

1.3 NORMAL OPERATING CYCLE

The Company's normal operating cycle is carried out within a period not exceeding 12 months.

1.4 COMPANY STRUCTURE

List of subsidiaries:

Name	Place of incorporation and operation	Ownership ratio	Voting rights ratio	Principal business activities
Vuon Dao Ha Long Hotel Joint Stock Company	Quang Ninh	51%	51%	Real estate business, land use rights owned, used or leased.
Kien Ocean Hotel Joint Stock Company (*)	Da Nang	69.54%	99.29%	Real estate business, land use rights owned, used or leased.
Newgreen Homes Joint Stock Company	Hanoi	96.15%	96.15%	Real estate business, land use rights owned, used or leased.

1.5 NUMBER OF EMPLOYEES

The total number of employees of the Company as at 30 September 2026 was 53 (as at 1 January 2026: 50)

1.6 STATEMENT OF INFORMATION COMPARABILITY ON THE FINANCIAL STATEMENTS

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 became effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026.

2. ACCOUNTING PERIOD, UNIT OF CURRENCY

2.1 ACCOUNTING PERIOD

The financial year of the Company begins from 01 January to 31 December.

These separate financial statements have been prepared for the third quarter of 2026 ended 30 September 2026..

2.2 UNIT OF CURRENCY

The accounting currency used in accounting records and in the preparation of these interim separate financial statements is Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of Management of Phuong Anh International Joint Stock Company confirms that the Company has fully complied with the requirements of Vietnamese Accounting Standard No. 27 – Interim Financial Reporting, the Vietnamese Corporate Accounting System, Vietnamese Accounting Standards and the revelant legal regulations on the preparation and presentation of the interim financial statements in Vietnam.

In addition to the interim separate financial statements, the Company also prepares interim consolidated financial statements in accordance with the regulations on the preparation and presentation of consolidated financial statements. Users of these financial statements are advised to review the consolidated interim financial statements in order to obtain comprehensive information regarding the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Group.

3.2 ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting system. Circular 99 became effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026.

The Company has applied the relevant requirements of Circular 99 from 1 January 2026 on a non-retrospective basis, with certain corresponding items reclassified, except where otherwise specifically stipulated by Circular 99.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in preparing the separate financial statements for the third quarter of 2026 ended 30 September 2026.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets the reporting date, as well as the reported amounts of revenue and expenses during the financial year (operating period). Actual results may differ from those estimates and assumptions.

CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand and term deposits with banks, cash in transit, and monetary gold.

Cash equivalents are short-term investments with original maturity of no more than 3 months which are highly liquid, easily convertible into a known amount of cash, and subject to insignificant risk of changes in value.

FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments are investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with banks (including treasury bills and promissory notes), bonds, preference shares which the issuer is obliged to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition. Subsequent to initial recognition, these investments are carried at their recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned prior to the acquisition date is deducted from the initial cost of the investments.

Provisions for held-to-maturity investments are made when there is clear evidence that part or all of an investment may not be recoverable and the amount of the loss can be reliably determined. The loss is recognised as a financial expense.

Investments in subsidiaries

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain economic benefits from its activities.

Investments in subsidiaries are initially recognised at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. Where an investment is made by way of non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition of the investment are recognised as income. Dividends received in the form of shares are only recorded in terms of the additional number of shares received, without recognising the value of such shares.

Provisions for losses on investments are made when a subsidiary incurs losses, based on the Company's proportion of capital contribution to the total actual capital contributions of the parties in the subsidiary. Where the subsidiary is required to prepare consolidated financial statements, the consolidated financial statements shall be used as the basis for determining the provision for losses on investments. Increases or decreases in the provision for losses on investments in subsidiaries required to be made at the end of the accounting period are recognised in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus costs directly attributable to the investment activities. Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition of the investment are recognised as income. Dividends received in the form of shares are only recorded in terms of the additional number of shares received, without recognising the value of such shares.

Provisions for losses on investments in equity instruments of other entities are made as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses incurred by the investee.

Increases or decreases in the provision for losses on investments in equity instruments of other entities required to be made at the end of the accounting period are recognised in financial expenses.

RECEIVABLES AND PROVISIONS FOR DOUBTFUL RECEIVABLES

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, original currency and by each debtor; and are presented at their carrying amounts less provisions for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent amounts receivable arising from commercial purchase and sale transactions between the Company and purchasers that are entities independent from the Company. These receivables also include export sales proceeds receivable from goods entrusted to other entities for export;
- Other receivables represent non-commercial receivables that are not related to purchase and sale transactions.

Provision for doubtful debts is made by the Company for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt commitments, where the Company has made repeated collection efforts but has still been unable to recover the debts, the overdue period of a receivable is determined based on the original repayment term under the initial purchase or sale contract, without taking into account any extension of the debt repayment period agreed between the parties; or for receivables that are not yet due for payment but where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing or has absconded and the provision is reversed when the debt is recovered.

- For receivables that are not yet overdue for payment but are considered unlikely to be recoverable: the provision is made based on the estimated loss.

The recognition or reversal of provision for doubtful debts is performed at the date of preparation of the financial statements. Increases or decreases in the provision for doubtful debts at the financial statement closing date are recognized in administrative expenses.

INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including purchase prices, non-refundable taxes, transportation, handling, and storage costs during the acquisition process, normal shrinkage, and other costs directly attributable to the purchase of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories issued is determined using the weighted average method.

Provision for inventory devaluation

The provision for decline in value of inventories is made or reversed at the time of preparing the financial statements. The provision is determined separately for each type of materials, goods and products in inventory. For work-in-progress services, the provision for decline in value of inventories is determined separately for each type of service with a distinct price. Any increase or decrease in the provision for decline in value of inventories required to be made at the financial reporting date is recognised in cost of goods sold.

For onerous contracts, where the actual costs or estimated costs to complete the contracts exceed the expected economic benefits to be obtained, the Company assesses the recoverability of the

related inventories. Where the net realisable value of such inventories is lower than their cost, the Company recognises a corresponding provision for the difference.

DEFERRED EXPENSES

Expenses incurred in relation to the operating results of multiple financial years are recognised as deferred expenses and gradually allocated to the profit or loss over subsequent periods.

The Company's deferred expenses include the value of tools and supplies awaiting allocation, fixed asset repair costs, office repair and completion costs and other costs, which are considered to be able to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the consolidated income statement using the straight-line method in accordance with current regulations. Including:

- Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.
- Significant one-off repair expenses for assets are allocated to expenses on a straight-line basis over a period not exceeding three years.
- Other prepaid expenses include insurance expenses, store rental expenses and other expenses, which are initially recognised at cost and allocated over the relevant periods ranging from 18 to 36 months.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly attributable costs incurred in bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company. The cost of tangible fixed assets constructed by contractors includes the value of completed works handed over and other directly attributable costs, if any. Expenditures incurred after initial recognition are added to the cost of tangible fixed assets only when it is probable that such expenditures will increase the future economic benefits derived from the use of the assets. Expenditures that do not meet the above condition are recognised as production and business expenses in the period in which they are incurred.

Where the final settlement of a project has not yet been Approved, the Company recognises the cost of fixed assets based on a provisional amount, which is determined on the basis of actual costs incurred and estimated costs that will certainly be incurred to acquire the fixed assets, for the purpose of calculating depreciation. The cost of the fixed assets is subsequently adjusted based on the Approved final settlement.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recognised in income or expenses for the period.

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 (year)
- Building and structure	05 - 50
- Machinery, equipment	05 - 15
- Transportation and transmission equipment	03 - 10
- Office equipment	03 - 10

INVESTMENT PROPERTIES

Investment properties includes land use rights, buildings, parts of buildings or infrastructure owned by the Company or held under finance leases for the purpose of earning rentals or for capital appreciation, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment properties are stated at cost less accumulated depreciation.

The cost of an investment property comprises all costs incurred by the Company, or the fair value of consideration given in exchange, to acquire the investment property up to the date of acquisition or completion of construction. Expenditures relating to investment properties incurred after initial recognition are recognised as expenses, unless it is probable that such expenditures will enable the investment properties to generate future economic benefits in excess of the originally assessed level of performance, in which case such expenditures are added to the cost of the investment properties.

Gains or losses arising from the sale of investment properties are determined as the difference between the proceeds from the sale and the costs directly attributable to the sale of the investment properties and their carrying amounts. Such gains or losses are presented on a net basis in the income statement for the period.

Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that an investment property held for capital appreciation has declined in value compared with its market value and the amount of the decline can be reliably determined, the cost of such investment property is reduced accordingly and the loss is recognised in cost of goods sold.

CONSTRUCTION IN PROGRESS

Construction in progress is recognized at cost, reflecting costs directly related to assets under construction and machinery and equipment under installation for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. Such costs include capitalized borrowing costs in accordance with the Company's accounting policy. Depreciation of these assets is applied consistently with other asset categories, commencing when the assets are in the state ready for their intended use.

Where a project has been completed and the asset is ready for operation in the manner intended by the Company but the final settlement has not yet been Approved, the fixed asset is initially recognized at a provisional cost (which is determined based on actual costs incurred and estimated costs that are reliably measurable and necessary to bring the asset into operation) for depreciation purposes and is subsequently adjusted to the Approved final settlement value.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the amount of the present obligations that the Company is required to settle in the future, arising from transactions for goods and services received or other financial obligations existing as at the reporting date.
Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and circumstances available as at the reporting date.

Payables are monitored in detail by principal repayment terms, remaining maturity as at the reporting date, original currency and individual counterparty. Payables are not recognised at an amount lower than the corresponding settlement obligations.

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

- Trade payables include commercial liabilities arising from the purchase of goods, services, or assets from suppliers or sellers (who are independent entities from the buyer). Trade payables also include payables for imports conducted through an entrustee.
- Accrued expenses represent amounts payable for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents and records, as well as amounts payable to employees for annual leave and production and business expenses required to be accrued in advance.
- Dividends and profits payable represent dividends and profits payable by the enterprise to its owners, including shareholders and capital-contributing members.
- Other payables represent non-commercial payables that are not related to transactions involving the purchase, sale or provision of goods and services.

BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are initially recognised at the amount of proceeds actually received. Transaction costs and finance costs incurred in connection with borrowings are recognised as finance expenses in the period, except where such costs are capitalised in accordance with the Company's accounting policy on borrowing costs.

After initial recognition, borrowings and finance lease liabilities are recognised at the amounts remaining payable, including principal and interest payable in accordance with the terms of the borrowings or lease agreements. Borrowing interest and related finance costs are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with the Company's accounting policy on borrowing costs.

BORROWING COSTS AND CAPITALISATION OF BORROWING COSTS

Borrowing costs include interest in borrowings and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, in which case such borrowing costs are capitalised as part of the cost of the relevant assets until the assets are ready for their intended use or operation.
The capitalisation of borrowing costs is made on a basis consistent with the actual timing and level of investment and is applied only during the period in which activities necessary to prepare the assets for their intended use are in progress.

Income arising from the temporary investment of borrowings during the construction of assets is deducted from the cost of the relevant assets.

OWNER'S EQUITY

Share capital is recognized according to the actual amount of capital contributed by shareholders.

Owner's equity is recognised based on the amount of capital actually contributed by the shareholders and Approved by the competent regulatory authority (if any).

Undistributed profits after tax reflect the Company's business results (profits, losses) after corporate income tax, profit distribution, retrospective application arising from changes in accounting policies, and retrospective adjustments of material prior-year errors. Profit

distribution is made when the Company has undistributed profits after tax, provided that the amount distributed does not exceed the undistributed profits after tax presented in the consolidated financial statements after eliminating the effects of gains recognised from bargain purchase transactions. Undistributed profits after tax may be distributed to investors and appropriated to funds in accordance with the Company's Charter and applicable Vietnamese laws, subject to Approved by the General Meeting of Shareholders.

REVENUE

Revenue is recognised when a transaction occurs and it is probable that economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration to which the Company is entitled, irrespective of whether the consideration has been received or is receivable. Net revenue is measured at the fair value of the consideration received or receivable, after deducting trade discounts, sales allowances and sales returns. Revenue is recognised when the following conditions are also satisfied:

Revenue from sales of goods

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

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner nor exercises any further control over them.;
- Future economic benefits can be measured reliably;
- Future economic benefits will flow to the entity or captured;
- Cost associated with sales can be identified.

Revenue from rendering of services

Revenue from the rendering of services is recognized when all the following conditions are simultaneously satisfied:

- The amount of revenue can be measured reliably. Where the contract grants the buyer the right to return the services under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is no longer entitled to return the rendered services;
- It is probable that the economic benefits associated with the service transaction will flow to the enterprise;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The revenue can be measured reliably.

REVENUE DEDUCTIONS

Revenue deductions reflect amounts deducted from revenue from sales of goods and rendering of services, including trade discounts, sales discounts and sales returns. In particular:

- Trade discounts represent reductions from the listed selling price granted to customers purchasing goods in large quantities or at high values.

- Sales discounts represent reductions from the listed selling price granted to customers due to products or goods being defective, damaged, of inferior quality or not in accordance with specifications, in accordance with the terms of economic contracts.

- Sales returns reflect the value of products and goods returned by customers due to reasons such as breaches of commitments, breaches of economic contracts, goods being defective, damaged, of inferior quality or not in accordance with categories or specifications

EXPENSES

Cost of sales is recognised when the costs related to the generation of revenue have been incurred and can be reliably measured, in accordance with the matching principle with the corresponding revenue, regardless of the timing of payment. Where necessary, costs directly attributable to revenue in the period are estimated and recognised based on reasonable and consistent assumptions. Costs incurred in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses and other operating expenses, are recognised in the income statement when incurred, on a basis consistent with the related revenue and regardless of the timing of payment. Such expenses are recognised when there is sufficient evidence that an obligation has arisen and the amount can be reliably measured.

Expenses that are not expected to generate future economic benefits are recognised immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense and the requirements of the applicable accounting standards and accounting system.

TAXATION

Input value-added tax (VAT) is accounted for using the deduction method.

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax losses carried forward. The determination of taxable profit and current corporate income tax expense is based on the prevailing tax regulations. However, such regulations may change from time to time, and the final determination is subject to the results of examination by the competent tax authorities.

The current corporate income tax rate is 20%.

Other taxes are in accordance with the prevailing regulations by the State.

RELATED PARTIES

A party is related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form.

When considering each related party relationship, attention is paid to the nature of the relationship, not just its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

5. CASH AND CASH EQUIVALENT

	Closing balance (VND)	Opening balance (VND)
Cash	179,516,707	863,305,278
Demand deposits	2,596,839,685	3,865,939,546
Total	**2,776,356,392**	**4,729,244,824**

6. TRADE RECEIVABLES

Items	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Short-term trade receivables	**152,775,863,755**	-	**123,867,661,145**	**(27,667,951,085)**
- Asian Impex Ltd	-	-	26,618,330,643	(26,618,330,643)
- Dai Tin Phat Import-Export, Trading and Manufacturing Company Limited	9,556,866,684	-	3,452,977,198	-
- Nam Thang Long Consulting and Trading Company Limited	16,343,369,313	-	-	-
- Hong Thanh Vietnam Science and Technology Company Limited	8,662,250,020	-	2,984,938,660	-
- Viet Steel Trading One Member Company Limited	40,797,723,066	-	18,147,861,484	-
- AMDI Group Joint Stock Company	40,933,600,863	-	21,000,822,211	-
- Other customers	36,482,053,809	-	51,662,730,949	(1,049,620,442)
Total	**152,775,863,755**	-	**123,867,661,145**	**(27,667,951,085)**

7. ADVANCES TO SUPPLIERS

Items	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Short-term prepayments to suppliers	**769,883,404**	-	**8,654,607,751**	**(7,910,406,992)**
- Global Posco Co.,Ltd	-	-	7,910,406,992	(7,910,406,992)
- Northern Branch of General Construction Consulting Joint Stock Company	290,000,000	-	290,000,000	-
- Minh Quang Investment, Production and Trading Company Limited	249,480,000	-	249,480,000	-
- Other parties	230,403,404	-	204,720,759	-
Total	**769,883,404**	-	**8,654,607,751**	**(7,910,406,992)**

8. OTHER RECEIVABLES

Items	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Short-term	**70,002,307,004**	-	**1,621,511,351**	-
- Advances	2,000,000	-	10,371,468	-
- Deposits and collateral	307,004	-	307,004	-
- Other receivables	70,000,000,000	-	1,610,832,879	-
Total	**70,002,307,004**	-	**1,621,511,351**	-

9. INVENTORIES

Items	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Goods in transit	5,128,638,930	-	2,299,440,300	-
Raw materials	666,095,546	-	625,369,778	-
Tools and equipment	99,003,103	-	97,880,276	-
Finished goods	6,306,897,715	-	5,229,791,133	-
Merchandise	336,260,268,326	(1,456,248,295)	317,683,287,647	(1,684,303,633)
Total	**348,460,903,620**	**(1,456,248,295)**	**325,935,769,134**	**(1,684,303,633)**

10. TANGIBLE FIXED ASSETS

Items	Buildings and structures (VND)	Machinery and equipment (VND)	Means of transport and transmission equipment (VND)	Management equipment and tools (VND)	Other fixed assets (VND)	Total
Cost						
Opening balance	69,465,197,027	43,165,193,018	7,667,110,182	293,308,980	973,793,553	121,564,602,760
Acquisitions	-	190,000,000	-	-	-	190,000,000
Closing balance	69,465,197,027	43,355,193,018	7,667,110,182	293,308,980	973,793,553	121,754,602,760
Accumulated depreciation	-	-	-	-	-	-
Opening balance	29,658,472,782	40,804,495,063	6,990,471,942	293,308,980	895,996,852	78,642,745,619
Depreciation	1,864,498,527	548,576,726	67,663,827	-	70,422,534	2,551,161,614
Closing balance	31,522,971,309	41,353,071,789	7,058,135,769	293,308,980	966,419,386	81,193,907,233
Net book value	-	-	-	-	-	-
Opening balance	39,806,724,245	2,360,697,955	676,638,240	-	77,796,701	42,921,857,141
Closing balance	37,942,225,718	2,002,121,229	608,974,413	-	7,374,167	40,560,695,527

11. INVESTMENT PROPERTIES

	Opening balance (VND)	Increases	Decreases	Closing balance (VND)
Investment properties held for appreciation				
Cost	**148,437,699,405**	-	-	**148,437,699,405**
Land use rights	148,437,699,405	-	-	148,437,699,405
+ Land use rights for Land Plot No. 197, Da Nang (1)	31,581,783,000	-	-	31,581,783,000
+ Land use rights in Co Rua Hamlet, Quoc Oai Commune, Hanoi (2)	116,855,916,405	-	-	116,855,916,405
Net book value	**148,437,699,405**	-	-	**148,437,699,405**
Land use rights	148,437,699,405	-	-	148,437,699,405

(1) Land use rights of land plot No. 18, cadastral map sheet No. 758 (currently land plot No. 197, cadastral map sheet No. 79), located at Lot B7, High-rise Urban, Commercial and Service Complex and Apartment Project at the starting point of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA 645774, certificate registration No. CT01687, issued by the Da Nang City People's Committee on 11 October 2010.Area: 1,052.2 m². Land use purpose: Residential land combined with commercial, service and tourism purposes. Land use term: Long-term. This investment property has been used by the Company as collateral for the Company's borrowings (refer to Note 15).

(2) Land use rights relating to land plots No. 11, Map Sheet No. 25; No. 20, Map Sheet No. 25; No. 28, Map Sheet No. 25; and No. 22, Map Sheet No. 25 located at Co Rua Hamlet, Phu Cat Commune, Hanoi City, in accordance with Land Use Right Certificates No. AA 00236173, AA 00236712, AA 01283897 and AA 04366491; Certificate Issuance Register Numbers: CN259, CN839, CN1194 and CN11446 issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City. The total land area is 5,876.3 m² (including 1,300 m² of rural residential land with an indefinite term of use and 4,576.3 m² of land for perennial crops cultivation and aquaculture with a definite term of use). Purpose of use: held for capital appreciation. These investment properties were implemented in accordance with the Board of Management's Resolutions No. 09/2025/HĐQT-PAS dated 11 June 2025 and No. 17/2025/HĐQT-PAS dated 24 October 2025.

12. LONG-TERM FINANCIAL INVESTMENT

Items	Closing balance (VND)			Opening balance (VND)		
	Original cost	Recoverable amount	Provision amount	Original cost	Recoverable amount	Provision amount
Investments in subsidiaries	**290,564,252,062**	**282,540,584,592**	**(8,023,667,470)**	**290,564,252,062**	**283,183,750,222**	**(7,380,501,840)**
Ha Long Vuon Dao Hotel Joint Stock Company	62,514,252,062	59,718,439,465	(2,795,812,597)	62,514,252,062	59,715,319,392	(2,798,932,670)
Newgreen Homes Joint Stock Company	174,050,000,000	169,824,447,116	(4,225,552,884)	174,050,000,000	171,126,930,539	(2,923,069,461)
Kien Dai Duong Hotel Joint Stock Company	54,000,000,000	52,997,698,011	(1,002,301,989)	54,000,000,000	52,341,500,291	(1,658,499,709)
Investment in other entities	**100,000,000**	-	**(100,000,000)**	**100,000,000**	-	**(100,000,000)**
Thanh Lam Real Estate Joint Stock Company	100,000,000	-	(100,000,000)	100,000,000	-	(100,000,000)
Total	**290,664,252,062**	**282,540,584,592**	**(8,123,667,470)**	**290,664,252,062**	**283,183,750,222**	**(7,480,501,840)**

Details of the Company's investments as at 30 September 2026 are as follows::

Name	Place of incorporation and operation	Ownership ratio	Voting rights ratio	Principal business activities
Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Road - Zone 4, Bai Chay Ward, Quang Ninh Province, Vietnam	51%	51%	Real estate business, land use rights owned, used or leased.
Kien Ocean Hotel Joint Stock Company	No. 135 Tran Bach Dang Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	69.54%	99.29%	Real estate business, land use rights owned, used or leased.
Newgreen Homes Joint Stock Company	3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi, Vietnam	96.15%	96.15%	Real estate business, land use rights owned, used or leased.
Thanh Lam Real Estate Joint Stock Company	No. 30 Ly Tu Tan Street, Son Tra Ward, Da Nang City, Vietnam	0.02%	0.02%	Real estate business, land use rights owned, used or leased.

13. TRADE PAYABLES

Items	Closing balance (VND)	Opening balance (VND)
Short-term	***217,557,487,381***	***104,763,566,656***
Saigon Steel Joint Stock Company	37,228,739,026	12,981,726,331
Dong A International Joint Stock Company	-	14,803,154,804
Lan Anh Development Investment Company Limited	1,651,630,158	25,549,353,077
Dong A Consulting and Trading Company Limited	20,483,858,812	3,363,329,377
Company	2,074,930,003	-
Vietnam Stainless Steel Manufacturing and Trading Company Limited	27,234,572,859	15,238,494,213
China Steel & Nippon Steel Vietnam Joint Stock Company	11,749,607,167	9,445,300,597
Everland Group Joint Stock Company	65,606,759,873	9,481,130,795
Other entities	51,527,389,483	13,901,077,462
Total	**217,557,487,381**	**104,763,566,656**

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

Items	Opening balance (VND)	Payable (VND)	Paid (VND)	Closing balance (VND)
Tax and other payables to the State budget	**9,796,802,578**	**5,399,900,922**	**4,629,224,347**	**10,567,479,153**
Output value-added tax	1,490,805,908	2,644,688,952	2,666,741,768	1,468,753,092
Corporate income tax	7,376,008,485	2,136,251,705	1,609,416,929	7,902,843,261
Personal income tax	21,234,185	44,702,665	65,936,850	-
Land and housing tax, land rental fees	100,000	574,257,600	287,128,800	287,228,800
Fees, charges and other payables	908,654,000	-	-	908,654,000
Tax and other receivables from the State	**56,966,665**	**5,670,438**	**7,948,815**	**59,245,042**
Import and export value-added tax	23,829,364	5,670,438	5,670,438	23,829,364
Import and export duties	33,137,301	-	-	33,137,301
Personal income tax	-	-	2,278,377	2,278,377

15. LOANS AND FINANCE LEASE OBLIGATIONS

Items	Closing balance (VND)	In the Period (VND)		Closing balance (VND)
		Increases	Decreases	
Short-term loan and finance lease obligations	***359,978,486,518***	***659,040,813,827***	***721,281,251,677***	***422,218,924,368***
Saigon-Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch (1)	*27,428,706,479*	*36,847,706,479*	*36,883,763,856*	*27,464,763,856*
Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch (2)	*124,751,836,593*	*196,704,261,793*	*236,711,888,229*	*164,759,463,029*
Saigon Fortune Joint Stock Commercial Bank – Thanh Tri Branch (3)	*207,797,943,446*	*425,488,845,555*	*447,685,599,592*	*229,994,697,483*
Long-term loan and finance lease obligations	***105,000,000,000***	***105,000,000,000***	-	-
Mr. Nguyen Huy Duc (4)	*105,000,000,000*	*105,000,000,000*	-	-
Total	**464,978,486,518**	**764,040,813,827**	**721,281,251,677**	**422,218,924,368**

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

- Credit limit: VND 30,000,000,000;
- Purpose of the loan: To supplement working capital for the Company's steel trading business;

15. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- Term of the contract: 12 months;
- Interest rate: As specified in each individual credit document.

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

- One (01) truck-mounted crane, brand HINO, license plate No. 89H-008.74, manufactured in 2015 in Vietnam, under Motor Vehicle Registration Certificate No. 89 004599 issued by the Traffic Police Department of Hung Yen Province to Phuong Anh International Joint Stock Company on 01 June 2022;
- Land Use Right Certificate and ownership of assets attached to land No. AN 205015, located at My Dinh 2 Ward, Nam Tu Liem District, Hanoi, originally 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 2021;
- Land Use Right Certificate, house ownership and other assets attached to land No. DN562845, Certificate Book No. CN/02854, issued by the Branch of the Land Registration Office of Krong Pac District, Dak Lak Province on 08 May 2024, and Land Use Right Certificate, house ownership and other assets attached to land No. DN562844, Certificate Book No. CN/02853, issued by the same authority on 07 May 2024, in the name of Ms. Nguyen Thi Kim Dung.

(2) Credit Facility Agreement No. CLC-40788-01 dated 7 May 2025 and Appendix No. 01/PL amending and supplementing the credit facility agreement dated 5 May 2026, entered into 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: To supplement working capital for the production and trading of various steel products;
- Term of the contract: 12 months.
- Loan interest rate: As specified in each individual debt acceptance note.

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

- Land use right over land parcel No. 4, map sheet No. 756, Lot A22, High-rise urban, commercial and service complex and apartment project at the Son Tra – Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA645833 issued on 09 December 2010, in the names of Mr. Nguyen Hung Cuong and Ms. Vu Thi Thu Huong, pursuant to Mortgage Contract No. 000141 notarised on 16 January 2023, together with any amendments, supplements or replacements (if any);
- Land use right over land parcel No. 34, map sheet No. 756, Lot B4.1-5, Commercial centre, office-for-lease, high-rise residential buildings and luxury villas project Son Tra – Dien Ngoc, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA645940 issued on 31 December 2010, in the name of Ms. Nguyen Thi Huong, pursuant to Mortgage Contract No. 000140 notarised on 16 January 2023, together with any amendments, supplements or replacements (if any);
- Real estate located at land parcel No. 197, map sheet No. 79, address: Lot B7, High-rise urban, commercial and service complex and apartment project at the Son Tra – Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, pursuant to Mortgage Contract No. 000322 notarised on 21 January 2025, together with any amendments, supplements or replacements (if any).

15. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(3) Credit Agreement No. 202427705586 dated 23 May 2024, as amended and supplemented by Amendment No. 10 dated 20 July 2026, entered into between Saigon Tai Loc Joint Stock Commercial Bank – Thanh Tri Branch (formerly known as Saigon Thuong Tin Commercial Joint Stock Bank) and Phuong Anh International Joint Stock Company, with the following detailed terms::

- Credit limit: VND 208,000,000,000.
- Purpose of loan: To supplement working capital for the production and trading of various steel products;
- Term of the contract: 12 months.
- Loan interest rate: As specified in each individual debt acceptance note.

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

- Real estate located at land parcel No. 29, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Ha Tay Province (now Hanoi City), under Land Use Right Certificate No. AH 1963161, in the name of Ms. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on 20 January 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on 30 September 2008, Certificate registration book No. 711.
- Property rights arising from the leased land use rights and the value of constructions attached to the land at Land Plot No. 107, Map Sheet No. 156. Address: Ha Long Road, Area 4, Bai Chay Ward, Quang Ninh Province, in accordance with the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CO 033712 issued in the name of Vuon Dao Ha Long Hotel Joint Stock Company (subsidiary) by the Department of Natural Resources and Environment of Quang Ninh Province on 11 October 2018. Certificate Register Number: CT 09531.
- Real estate located at land parcel No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA 412485, in the name of Mr. Nguyen Xuan Thang (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District, Hanoi City on 09 March 2010, Decision No. 1722/QD-UBND, Certificate registration book No. CH00032.
- Real estate located at land parcel No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA 412746, in the name of Mr. Nguyen Tuan Anh (donated to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 21 June 2022), issued by the People's Committee of Tu Liem District, Hanoi City on 09 March 2010, Decision No. 1722/QD-UBND, Certificate registration book No. CH00031.
- Land use right over land parcel No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificate No. AH 498534, in the name of Ms. Dinh Thi Tho (fully transferred to Ms. Nguyen Thi Thanh Nga on 24 February 2022), issued by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) on 07 March 2007, Certificate registration book No. 550.
- Land use right over land parcel No. 2, map sheet No. 757, address: Lot A16, High-rise urban, commercial and service complex and apartment project at the Son Tra – Dien Ngoc gateway, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate, house ownership and other assets attached to land No. BA645827, in the name of Phuong Trang Real Estate Joint Stock Company (fully transferred to Mr. Nguyen Van Thu and Ms. Nguyen Thi Huong on 07 January 2019), issued by the People's Committee of Da Nang City on 09 December 2010, Certificate registration book No. CT 01729.
- Land use right over land parcel No. 41, map sheet No. 29, address: Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, under Land Use Right Certificate, house ownership and other assets attached to land No. BG 925313, in the name of Ms. Phung Thi Mai Huong (transferred to Mr. Nguyen Hung Cuong on 20 February 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on 05 January 2012, Certificate registration book No. CH 1078.

(4) Loan Agreement No. 22012026/HDV dated 22 January 2026, with a loan term of 20 months and an interest rate of 0% per annum. The loan is unsecured.

16. OWNER'S EQUITY

16.1. OWNER'S EQUITY TRANSACTION

	Current period (VND)	Prior period (VND)
- Share capital		
Opening balance	280,499,680,000	280,499,680,000
Clossing balance	280,499,680,000	280,499,680,000
- Dividends and profits distributed		

16.2. SHARES

	Closing balance (shares)	Opening balance (shares)
- Number of shares authorised for issuance	28,049,968	28,049,968
- Number of shares issued to the public	28,049,968	28,049,968
Ordinary shares	*28,049,968*	*28,049,968*
- Number of shares outstanding	28,049,968	28,049,968
Ordinary shares	*28,049,968*	*28,049,968*

** Par value of shares outstanding (VND 10,000/share)*

16. OWNER'S EQUITY (CONT'D)

16.3. STATEMENT OF CHANGES IN EQUITY

Items	Share capital	Development investment fund	Retained earnings	Total
Opening balance of the pri	280,499,680,000	556,025,698	89,860,015,345	370,915,721,043
Profit for the year	-	-	3,386,647,937	3,386,647,937
Other decreases	-	291,380,635	(437,070,952)	(145,690,317)
Opening balance of the cur	280,499,680,000	847,406,333	92,809,592,330	374,156,678,663
Profit for the year	-	-	8,375,637,611	8,375,637,611
Other increases	-	338,664,794	(507,997,191)	(169,332,397)
Closing balance	**280,499,680,000**	**1,186,071,127**	**100,677,232,750**	**382,362,983,877**

(*) Profit distribution in accordance with Resolution No. 01/2026/NQ-DHDCD-PAS dated 10 April 2026 of the 2026 Annual General Meeting of Shareholders

17. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
US dollar (USD)	26.54	1,290.31

Written-off bad debts

	Closing balance (VND)	Opening balance (VND)
Bad debts written off	68,982,443,137	33,404,085,060

18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

Items	Current period (VND)	Prior period (VND)
Revenue from sales of goods and finished products	1,325,143,344,651	1,191,084,517,487
Revenue from services rendered	17,081,758,523	13,790,329,033
Total	**1,342,225,103,174**	**1,204,874,846,520**

19. COST OF GOODS SOLD

Items	Current period (VND)	Prior period (VND)
Cost of products and goods sold	1,286,903,148,672	1,157,544,401,396
Cost of services provided	9,029,888,004	7,558,398,354
Provision for inventory write-downs	(1,684,303,633)	-
Total	**1,294,248,733,043**	**1,165,102,799,750**

20. FINANCIAL INCOME

Items	Current period (VND)	Prior period (VND)
Interest income from bank deposits and loans	193,686,164	2,473,059,749
Foreign exchange gains arising during the period	53,496,355	-
Foreign exchange gains from revaluation	1,097,911	30,221,848
Payment Discounts	2,458,230,591	
Total	**2,706,511,021**	**2,503,281,597**

21. FINANCIAL EXPENSES

Items	Current period (VND)	Prior period (VND)
Interest expenses	29,234,804,969	22,719,389,082
Provision for investments in other entities / Reversal of provisions for investments in other entities	643,165,630	2,495,123,045
Other financial expenses	-	34,438,352
Total	**29,877,970,599**	**25,248,950,479**

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Items	Current period (VND)	Prior period (VND)
General and administrative expenses	**6,114,528,604**	**6,568,004,561**
Tools and equipment expenses	32,250,212	26,759,945
Management staff	2,217,214,059	1,891,868,364
Depreciation of fixed assets	43,565,166	16,501,527
Taxes, fees and charges	108,360	20,000
Outsourced services expenses	1,855,506,004	2,216,374,448
Other management expenses	1,965,884,803	2,416,480,277
Selling expenses	**2,312,878,503**	**2,124,045,818**
Raw materials	55,188,892	3,650,003
Management staff	1,363,062,612	1,003,390,951
Depreciation of fixed assets	35,211,267	85,962,805
Outsourced services expenses	775,855,277	557,247,165
Other management expenses	83,560,455	473,794,894

23. OTHER INCOME

Items	Current period (VND)	Prior period (VND)
Other items	644,979	5,678,764
Total	**644,979**	**5,678,764**

24. OTHER EXPENSES

Items	Current period (VND)	Prior period (VND)
Late payment penalties	14,222,606	-
Late payment interest	3,516,366	-
Other expenses	138,718,016	30,605,168
Total	**156,456,988**	**30,605,168**

Approved, 28 October 2026

Tran Thi Huong Giang	Tran Thi Huong Giang	Nguyen Hung Cuong
Preparer	**Chief Accountant**	**Chairman**