

PHUONG ANH INTERNATIONAL

SOCIALIST REPUBLIC OF VIETNAM

JOINT STOCK COMPANY

Independence – Freedom – Happiness

No.: 05/2025/CV-PAS

Re: Correction of Official Letter No. 02/2025/CV-PAS regarding the Explanation of Revenue and Profit Discrepancies in Q4/2024 Compared to Q4/2023

Hung Yen, February, 2025

To:

- STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Listed Organization Name: PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY

Stock Code: PAS

Stock Exchange: UPCOM

Business Registration Number: 0900613295, initially issued by the Department of Planning and Investment of Hung Yen Province on August 30, 2010, and 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.

Our company would like to extend our respectful greetings to the esteemed authorities!

Based on:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.
- Q4/2024 Financial Statements of Phuong Anh International Joint Stock Company.
- Official Letter No. 02/2025/CV-PAS, published on January 25, 2025, explaining the revenue and profit discrepancies in Q4/2024 compared to Q4/2023.

Phuong Anh International Joint Stock Company (Stock Code PAS) hereby corrects Official Letter No. 02/2025/CV-PAS regarding the explanation of revenue and profit discrepancies in Q4/2024 compared to Q4/2023, specifically addressing the revenue and post-tax profit fluctuations in the Q4/2024 Income Statement as follows:

I. Correction of Published Data from the Letter Dated January 25, 2025

1. Data Before Correction:

Numerical order	Target	Quarter IV.24	Quarter IV.23	Difference Amount	Percentage
I	Parent company				
1	Revenue	255,407,345,459	162,006,111,496	93,401,233,963	58%
2	Profit after corporate income tax	618,794,767	3,678,064,690	(3,059,269,923)	-83%
II	Consolidated company				
1	Revenue	255,407,345,459	162,006,111,496	93,401,233,963	58%
2	Profit after corporate income tax	9,569,294,403	3,678,064,690	5,891,229,713	160%

2. Data After Correction:

Numerical order	Target	Quarter IV.24	Quarter IV.23	Difference Amount	Percentage
I	Parent company				
1	Revenue	255,407,345,459	162,006,111,496	93,401,233,963	58%
2	Profit after corporate income tax	618,794,767	3,678,064,690	(3,059,269,923)	-83%
II	Consolidated company				
1	Revenue	255,407,345,459	162,006,111,496	93,401,233,963	58%
2	Profit after corporate income tax	2,113,858,557	3,678,064,690	(1,564,206,133)	-43%

3. Reasons for Correction:

The primary reason for the change in **post-tax profit in Q4/2024 compared to Q4/2023** for the consolidated company is due to a misunderstanding in data collection, which resulted in a profit discrepancy from **VND 5,891,229,713 to (-VND 1,564,206,133)**, leading to a corresponding percentage change from **160% to (-43%)**. Specifically:

- **Financial results (KQKD) were recorded from the beginning of the year**, rather than from the actual investment time in **Q4/2024**.
- **Reversal of provision for investment in associated companies was not excluded** in the consolidated financial statements.

II. Explanation of Revenue and Profit Discrepancies After Correction

The domestic steel market, in general, and Phuong Anh Company, in particular, continue to face challenges. However, through the efforts of the **company's leadership team** in closely monitoring **domestic and global market trends**, expanding market exploitation, and searching for new customers, the company has implemented the following strategies:

- **Proactively selecting and purchasing goods from reliable sources**, ensuring quality, quantity, and reasonable pricing.

- Efficiently managing import and inventory processes, balancing business needs while minimizing stock levels.
- Strict cost control, focusing on essential expenses to maximize profitability.

Results:

- Consolidated revenue in Q4/2024 increased by 58% compared to Q4/2023.
- Parent company's post-tax profit in Q4/2024 reached 83% of Q4/2023 levels.
- Consolidated post-tax profit loss decreased by 50%, reducing the loss to 43% compared to the same period last year.

This adjustment represents a step forward in risk-sharing, helping the company balance market fluctuations appropriately.

Through this document, **Phuong Anh International Joint Stock Company** would like to officially correct the entire content of the previous financial report and explanation for Q4/2024. We kindly request the authorities to review and support this correction.

We certify the accuracy of the information provided and take full responsibility before the law for the content of this letter.

Sincerely,

ON BEHALF OF PHUONG ANH

INTERNATIONAL JOINT STOCK COMPANY

Recipients:

- As addressed
- Finance-Accounting Department Archive
- Administrative Archive



CHỦ TỊCH HĐQT
Nguyễn Hùng Cường