



Audited Separate Financial statements

PGT HOLDINGS JOINT STOCK COMPANY

**Separate Financial statements
For the fiscal year 2024, ended as at 31/12/2024**



Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AA

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of PGT Holdings Joint Stock Company (the "Company") presents their report and the Company's Separate Financial statements for the fiscal year 2024, ended as at 31/12/2024.

I. THE COMPANY

1. Form of ownership

PGT Holdings Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Saigon Petrolimex Gas Taxi Joint Stock Company, was established and operated under the business registration certificate No. 0303527483 dated September 6, 2007, registered for the 13th change on May 2, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The head office is located at 12F, Pax Sky Building, 144-146-148 Le Lai St., Ben Thanh Ward, Dist. 1, Ho Chi

Form of capital ownership: Joint stock company

2. Main business lines

- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores (except retail sale of medicines).
- Management consulting activities (except financial, accounting and legal consulting).
- Other professional, scientific and technological activities not elsewhere classified (except bill payment, rate information and securities consultancy).
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Buying and selling agricultural and forestry products (except rice, cane sugar and beet sugar) (not wholesaling agricultural products at headquarters).
- Wholesale of food. Details: Purchase and sale of aquatic products, food (except rice, cane sugar and beet sugar) (implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009).
- Wholesale of other construction materials and installation equipment. Details: Buying and selling construction materials and interior decoration products.
- Wholesale of automobiles and other motor vehicles.
- Maintenance and repair of cars and other motor vehicles.
- Short-term accommodation services. Details: Star-rated hotel (not operating at headquarters).
- Organizing trade promotion and introduction (do not use fire or explosion effects; do not use explosives, flammable substances, chemicals as props and tools to perform cultural programs, events, and films).
- Computer programming.
- Computer consulting and computer system administration.
- Information technology services and other services related to computers.
- Educational support services. Details: study abroad consulting.
- Printing. Details: Services related to production.
- Wholesale of beverages. Details: Wholesale of wine, beer, soft drinks, milk (not for food and beverage business).
- Mechanical processing, metal treatment and coating. Details: Mechanical processing (not operating at
- Other specialized wholesale not elsewhere classified. Details: Wholesale of handicrafts, chemicals (except highly toxic chemicals), additives, food (not catering services).
- Warehousing and storage of goods. Details: Warehouse for rent.
- Other road passenger transport. Details: Passenger transport services.
- Real estate business, land use rights owned by the owner, owned or rented. Details: Real estate business.
- Tour operation. Details: International travel service business serving international tourists to Vietnam.

REPORT OF THE BOARD OF DIRECTORS

- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores. Details: Retail sale of fur goods; retail sale of other clothing accessories such as gloves, scarves, socks, ties, suspenders; Retail sale of shoes, sandals; Retail sale of briefcases, bags, wallets, leather and imitation leather goods.
- General office administrative services. Provide daily mixed office support services, such as reception, typing, document preparation, sending and receiving mail.
- Manufacture of other specialized machines. Details: Manufacture of pulp making machines; Manufacture of paper and cardboard making machines; Manufacture of wood, pulp, paper and cardboard dryers; Manufacture of machines for producing products from paper and cardboard; Manufacture of soft rubber making machines.
- Photocopying, document preparation and other specialized office support activities. Details: Providing a variety of daily office support services, such as reception, typing, document preparation, mailing and receiving.
- General wholesale. Details: Wholesale of perfume, cologne, essential oil; - Wholesale of cosmetics: lipstick, powder, skin cream and makeup, eye cosmetics; Hygiene products: scented soap, shampoo, shower gel.
- Provide catering services under irregular contracts with customers.
- Intermediate training. Details: Vocational training (not operating at headquarters).

Company abbreviation: PGT HOLDINGS

Stock code: PGT (HNX - Hanoi Stock Exchange)

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31/12/2024 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the Separate financial statements.

IV. THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF SUPERVISORS, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Management

Mr.	Ryotaro Ohtake	Chairman
Mr.	Shimabukuro Yoshihiko	Member
Mr.	Kakazu Shogo	Member
Mrs.	Pham Thi Thoa	Member
Mr.	Le Minh Duc	Member

The Board of Supervisors

Mr.	Le Quoc Duy	Section head
Mr.	Nguyen Minh Duong	Member
Mrs.	Bui Thi Nga	Member

The Board of Directors

Mr.	Kakazu Shogo	General Director - Legal Representative
Mrs.	Nguyen Thi Thanh Chi	Deputy General Director and Chief Accountant

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of separate financial statements for the Company.

REPORT OF THE BOARD OF DIRECTORS

VI. STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Directors is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024, ended as at 31/12/2024. In preparing those financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Dictate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the separate financial statements for the fiscal year 2024, ended as at 31/12/2024, its operation results and cash flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

In the opinion of the Board of Directors and the Board of Management, we confirm that the Separate Financial Statements including the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement and the accompanying Notes have been prepared and presented fairly the financial position as well as the results of the operations and cash flows of the Company for the financial year ended 31 December 2024.

The Company's financial statements are prepared in accordance with Vietnamese accounting standards and systems.

Approved, March 28, 2025

TM. The Board of Directors

General Director



Kakazu Shogo

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INDEPENDENT AUDITOR'S REPORT

To:

- Shareholder of PGT Holdings Joint Stock Company
- Board of Management of PGT Holdings Joint Stock Company
- Board of Directors of PGT Holdings Joint Stock Company

We have audited the Separate financial statement of PGT Holdings Joint Stock Company, prepared on March 21, 2025, as set out on pages 05 to 37, which comprise the Separate Balance Sheet as at 31/12/2024, the Separate Statement of Income, Separate Cash Flows and Notes to Separate Financial Statement for the fiscal year 2024, ended as at 31/12/2024.

Director's responsibility

Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

Audit opinion

In our opinion, the Separate financial statements give a true and fair view, in all material respects, the financial position of PGT Holdings Joint Stock Company as at 31/12/2024, of its results and cash flows for the fiscal year 2024, ended as at 31/12/2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh City, March 28, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Director



LE KIM NGOC

Practising Auditor Registration
Certificate no.: 0181-2023-142-1

Auditor

NGUYEN DANG LE TRUNG

Practising Auditor Registration
Certificate no.: 3264-2022-142-1

SEPARATE BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		15,238,058,917	10,547,843,175
I. Cash and cash equivalents	110	V.1	2,345,724,108	957,471,500
Cash	111		2,345,724,108	957,471,500
Cash equivalents	112		-	-
II. Short-term investments	120		-	-
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
III. Short-term receivables	130		9,792,228,761	6,511,971,637
Short-term trade receivables	131	V.2	36,331,728,336	36,094,562,208
Short-term prepayments to suppliers	132	V.3	3,666,548,247	1,165,564,537
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.4.a	5,974,000,000	5,974,000,000
Other short-term receivables	136	V.5	4,862,260,326	4,320,153,040
Short-term provisions for doubtful debts	137	V.6	(41,042,308,148)	(41,042,308,148)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		40,511,921	40,511,921
Inventories	141	V.7	40,511,921	40,511,921
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		3,059,594,127	3,037,888,117
Short-term prepaid expenses	151	V.8	230,880,456	154,346,930
Deductible VAT	152	V.9	1,188,711,033	1,243,538,549
Taxes and other receivables from government	153	V.10	1,640,002,638	1,640,002,638
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		55,616,928,808	54,858,026,728
I. Long-term receivables	210		11,215,620,200	11,215,620,200
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215	V.4.b	11,000,000,000	11,000,000,000
Other long-term receivables	216	V.11	215,620,200	215,620,200
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		-	-
Tangible fixed assets	221	V.12	-	-
- Historical costs	222		33,772,727	33,772,727
- Accumulated depreciation	223		(33,772,727)	(33,772,727)
Finance lease fixed assets	224		-	-

SEPARATE BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.13	-	-
- Historical costs	228		43,000,000	43,000,000
- Accumulated depreciation	229		(43,000,000)	(43,000,000)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
V. Long-term investments	250	V.14	44,390,923,759	43,631,343,498
Investments in subsidiaries	251		47,653,965,526	49,701,965,526
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253		-	-
Provisions for long-term investments	254		(3,263,041,767)	(6,070,622,028)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		10,384,849	11,063,030
Long-term prepaid expenses	261	V.15	10,384,849	11,063,030
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		70,854,987,725	65,405,869,903

SEPARATE BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		29,187,632,614	26,304,064,939
I. Short-term liabilities	310		29,187,632,614	26,304,064,939
Short-term trade payables	311	V.16	6,639,791,587	99,149,604
Short-term prepayments from customers	312		-	-
Taxes and other payables to government budget	313	V.17	209,934,082	775,392,211
Payables to employees	314	V.18	123,953,314	122,680,117
Short-term accrued expenses	315	V.19	1,995,359	5,539,333
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.20	22,211,699,916	25,301,045,318
Short-term borrowings and finance lease liabilities	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322	V.21	258,356	258,356
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		41,667,355,111	39,101,804,964
I. Owner's equity	410	V.22	41,667,355,111	39,101,804,964
Contributed capital	411		92,418,010,000	92,418,010,000
- Ordinary shares with voting rights	411a		92,418,010,000	92,418,010,000
- Preference shares	411b		-	-
Capital surplus	412		1,840,919,261	1,840,919,261
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		1,705,559,758	1,705,559,758

SEPARATE BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(54,297,133,908)	(56,862,684,055)
- Undistributed profit after tax brought forward	421a		(56,862,684,055)	(62,947,440,224)
- Undistributed profit after tax for the current year	421b		2,565,550,147	6,084,756,169
Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		70,854,987,725	65,405,869,903

Prepared by

Chief Accountant

Prepared, March 21, 2025

General Director

Nguyễn Thị Thanh Chi

Nguyễn Thị Thanh Chi

Kakazu Shogo



SEPARATE INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	10,352,570,661	326,524,859
Revenue deductions	02		-	-
Net revenues from sales and services rendered	10		10,352,570,661	326,524,859
Costs of goods sold	11	VI.2	7,251,694,262	124,667,055
Gross revenues from sales and services rendered	20		3,100,876,399	201,857,804
Financial income	21	VI.3	2,826,784,790	12,298,896,570
Financial expenses	22	VI.4	(2,807,579,248)	798,090,336
- In which: Interest expenses	23		-	370,847,496
Selling expenses	25	VI.5	2,524,999,113	73,230,769
General administration expenses	26	VI.6	4,240,843,967	5,545,681,533
Net profits from operating activities	30		1,969,397,357	6,083,751,736
Other income	31	VI.7	707,111,507	1,090,909
Other expenses	32	VI.8	110,958,717	86,476
Other profits (40=31-32)	40		596,152,790	1,004,433
Total net profit before tax (50=30+40)	50		2,565,550,147	6,084,756,169
Current corporate income tax expenses	51	VI.9	-	-
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		2,565,550,147	6,084,756,169
Basic earnings per share	70		-	-
Diluted earnings per share	71		-	-

Prepared by

Chief Accountant

Prepared, March 21, 2025

General Director

Nguyễn Thị Thanh Chi

Nguyễn Thị Thanh Chi

Kakazu Shogo



SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Item	Cod e	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		2,565,550,147	6,084,756,169
Adjustments for				
- Depreciation of fixed assets and investment properties	02		-	-
- Provisions	03		(2,807,580,261)	(3,040,868,346)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(2,826,784,790)	(11,673,660,294)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		(3,068,814,904)	(8,629,772,471)
- Increase (decrease) in receivables	09		(3,225,429,608)	1,257,493,980
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		2,883,567,675	4,194,766,329
- Increase (decrease) in prepaid expenses	12		(75,855,345)	1,558,474,223
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		(3,486,532,182)	(1,619,037,939)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		-	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other	23		-	(16,974,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		-	11,200,000,000
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		2,048,000,000	8,781,000,000
Interest and dividend received	27		2,826,784,790	11,673,660,294
Net cash flows from investing activities	30		4,874,784,790	14,680,660,294
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		-	(12,187,278,084)
Repayment of financial principal	35		-	-


SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year 2024


Unit: VND

Item	Cod e	Note	Current year	Previous year
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		-	(12,187,278,084)
Net cash flows during the fiscal year (50=20+30+40)	50		1,388,252,608	874,344,271
Cash and cash equivalents at the beginning of fiscal	60	V.1	957,471,500	83,127,229
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	2,345,724,108	957,471,500

Prepared by 

Nguyễn Thị Thanh Chi

Chief Accountant


Nguyễn Thị Thanh Chi

Prepared, March 21, 2025

General Director




Kakazu Shogo

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

PGT Holdings Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Saigon Petrolimex Gas Taxi Joint Stock Company, was established and operated under the business registration certificate No. 0303527483 dated September 6, 2007, registered for the 13th change on May 2, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The head office is located at 12F, Pax Sky Building, 144-146-148 Le Lai St., Ben Thanh Ward, Dist. 1, Ho Chi Minh City.

Form of capital ownership: Joint stock company

2. Main business lines

- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores (except retail sale of
- Management consulting activities (except financial, accounting and legal consulting).
- Other professional, scientific and technological activities not elsewhere classified (except bill payment, rate information and securities consultancy).
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Buying and selling agricultural and forestry products (except rice, cane sugar and beet sugar) (not wholesaling agricultural products at headquarters).
- Wholesale of food. Details: Purchase and sale of aquatic products, food (except rice, cane sugar and beet sugar) (implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009).
- Wholesale of other construction materials and installation equipment. Details: Buying and selling construction materials and interior decoration products.
- Wholesale of automobiles and other motor vehicles.
- Maintenance and repair of cars and other motor vehicles.
- Short-term accommodation services. Details: Star-rated hotel (not operating at headquarters).
- Organizing trade promotion and introduction (do not use fire or explosion effects; do not use explosives, flammable substances, chemicals as props and tools to perform cultural programs, events, and films).
- Computer programming.
- Computer consulting and computer system administration.
- Information technology services and other services related to computers.
- Educational support services. Details: study abroad consulting.
- Printing. Details: Services related to production.
- Wholesale of beverages. Details: Wholesale of wine, beer, soft drinks, milk (not for food and beverage
- Mechanical processing, metal treatment and coating. Details: Mechanical processing (not operating at headquarters).
- Other specialized wholesale not elsewhere classified. Details: Wholesale of handicrafts, chemicals (except highly toxic chemicals), additives, food (not catering services).
- Warehousing and storage of goods. Details: Warehouse for rent.
- Other road passenger transport. Details: Passenger transport services.
- Real estate business, land use rights owned by the owner, owned or rented. Details: Real estate business.
- Tour operation. Details: International travel service business serving international tourists to Vietnam.

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores. Details: Retail sale of fur goods; retail sale of other clothing accessories such as gloves, scarves, socks, ties, suspenders; Retail sale of shoes, sandals; Retail sale of briefcases, bags, wallets, leather and imitation leather goods.
- General office administrative services. Provide daily mixed office support services, such as reception, typing, document preparation, sending and receiving mail.
- Manufacture of other specialized machines. Details: Manufacture of pulp making machines; Manufacture of paper and cardboard making machines; Manufacture of wood, pulp, paper and cardboard dryers; Manufacture of machines for producing products from paper and cardboard; Manufacture of soft rubber making machines.
- Photocopying, document preparation and other specialized office support activities. Details: Providing a variety of daily office support services, such as reception, typing, document preparation, mailing and receiving.
- General wholesale. Details: Wholesale of perfume, cologne, essential oil; - Wholesale of cosmetics: lipstick, powder, skin cream and makeup, eye cosmetics; Hygiene products: scented soap, shampoo, shower gel.
- Provide catering services under irregular contracts with customers.
- Intermediate training. Details: Vocational training (not operating at headquarters).

Company abbreviation: PGT HOLDINGS

Stock code: PGT (HNX - Hanoi Stock Exchange)

3. Ordinary course of business: 12 months
4. Characteristics of the business activities in the fiscal year that affect the financial statements: None
5. Total number of employees: December 31, 2024: 2 people, December 31, 2023: 2 people.
6. Enterprise structure

List of subsidiaries

As of December 31, 2024, the Company has two (02) directly owned subsidiaries as follows:

Company Name	Main activities	Capital contribution ratio	Rate of Benefit	Voting rights ratio
"PGT Solutions Joint Stock Company Address: 12th Floor, Pax Sky Building, 144-146-148 Le Lai, Ben Thanh Ward, Ho Chi Minh City"	Consulting, insurance brokerage, real estate auction, labor supply	66.04%	66.04%	66.04%
"BMF MicroFinance Company Limited (BMF). Address: No. 192 Myanmar Plaza 9 Floor, Kabar Aye Pagoda Road, Bahan Township, Yangon, Myanmar"	Operate as a deposit-taking microfinance institution throughout Myanmar, providing financial services and other activities permitted by the Microfinance Supervisory Authority	100.00%	100.00%	100.00%

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance; Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and additional guiding Circulars and documents.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Applicable accounting form

The company applies the general journal accounting form.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

Other currencies convert

Economic transactions arising in foreign currency are converted into Vietnamese Dong at the actual transaction exchange rate at the time the transaction occurs.

Actual exchange rate differences arising during the period of foreign currency-denominated monetary items at the time of arising are accounted for at the actual exchange rate arising at the commercial bank where the enterprise opens an account and are accounted for in financial revenue or expenses in the fiscal year.

Exchange rate differences due to revaluation of balances of foreign currency items at the end of the year are accounted for at the buying rate of the commercial bank where the enterprise opens an account or the average exchange rate of commercial banks where the enterprise opens multiple accounts announced at the time of preparing the financial statements and are accounted for as offsets. The remaining increase or decrease is transferred to financial revenue or expenses in the fiscal year and dividends are not paid on the exchange rate differences due to revaluation of the balance at the end of this period.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

2.1 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recognized in the Income Statement. Other distributions (other than net profits) are considered as a recovery of investments and are recognized as a reduction in the cost of investment.

Investments in joint ventures and associates are accounted for using the cost method. Capital contributions to joint ventures and associates are not adjusted for changes in the Company's ownership share in the net assets of the joint ventures and associates. The Company's Income Statement reflects the income distributed from the accumulated net profits of the joint ventures and associates arising after the capital contribution to the joint ventures and associates.

Joint venture activities in the form of Jointly controlled business activities and Jointly controlled assets are applied by the Company with general accounting principles as with other normal business activities. In which:

- The Company separately monitors income and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture contract;
- The company separately tracks joint venture capital assets, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities.

2.2 Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

Long-term investment provision: Is the provision for investment loss in another unit due to the invested unit's loss and the investor's ability to lose capital from this investment; The provision level is the value of the loss on the business results of the invested unit equivalent to the investor's capital contribution ratio at the time of preparing the financial statements.

3. Trade and other receivables

3.1. Recognition principles: Customer receivables, prepayments to sellers, internal receivables and other receivables at the reporting time, if:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

3.2. Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the Financial Statements.

3.3 At the end of the accounting period, receivables in foreign currencies are re-evaluated based on the actual exchange rate of the transaction bank. The exchange rate difference is offset and then recorded in financial revenue or expenses. The prepayments to customers item is not re-evaluated.

4. Prepaid expenses

Prepaid expenses of large value that need to be gradually allocated over several quarters but not exceeding 01 fiscal year or not exceeding a normal production cycle are recorded as short-term prepaid expenses, while prepaid expenses over 12 months or over a normal production cycle are presented as long-term prepaid expenses. The allocation must be done in a reasonable and consistent manner.

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

5. Principles of recording payable expenses

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

6. Principles of recording payables

Including payables to sellers, prepayments from buyers, internal payables, other payables, loans at the reporting date, if:

- Payment terms of less than 1 year are classified as short-term debt.
- Payment terms over 1 year are classified as long-term debt.

Deferred income taxes are classified as long-term liabilities.

Principles and methods of recording provisions for payables:

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

At the end of the accounting period, payables in foreign currency are re-evaluated based on the actual exchange rate of the transaction bank. The exchange rate difference is offset and then recorded in financial revenue or expenses. The balance of prepayments from customers is not re-evaluated.

7. Principles of recording equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other capital of the owner is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets and not adding business capital from business results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a reduction in equity.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

Exchange rate differences reflected on the balance sheet are exchange rate differences arising or revaluation at the end of the period of foreign currency items of basic construction investment activities.

Undistributed profit after tax is the profit from the business's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.



NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

8. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of service provision transaction is recognised when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

9. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for reduction in securities investment value.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

10. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

11. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, more attention is paid to the substance of the relationship than to the legal form.

12. Department report

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand (Account 111)	303,937,325	9,117,070
- Cash in banks (Account 112)	2,041,786,783	948,354,430
+ Cash in bank (VND)	1,713,157,051	926,411,690
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	<i>1,713,157,051</i>	<i>926,411,690</i>
+ Cash in bank (USD)	310,052,208	1,532,078
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	<i>310,052,208</i>	
Total	2,345,724,108	957,471,500

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

14 . FINANCIAL INVESTMENTS

Investments in equity of other entities

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value (*)	Historical cost	Provision	Fair value (*)
- Investments in subsidiaries						
PGT Solutions Joint Stock Company (1)	47,653,965,526	(3,263,041,767)	-	49,701,965,526	(6,070,622,028)	-
	21,101,000,000	-	Unknown	23,149,000,000	(1,618,806,794)	Unknown
BMF MicroFinance LLC (2)	26,552,965,526	(3,263,041,767)	Unknown	26,552,965,526	(4,451,815,234)	Unknown
Total	47,653,965,526	(3,263,041,767)	-	49,701,965,526	(6,070,622,028)	-

Note:

(*): At the reporting date, the Company has not determined the fair value of these financial investments because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on the calculation of fair value. Therefore, the fair value of the investment at the present time cannot be determined to present in the Notes to the financial statements according to the provisions of Circular 200/2014/TT-BTC.

(1) PGT Solutions Joint Stock Company is a joint stock company established and operating under the Business Registration Certificate No. 0313648575 dated February 3, 2016, registered for the 9th change on November 25, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City on changing the name from Vinh Dai Phat Joint Stock Company to PGT Solutions Joint Stock Company. As of December 31, 2024, the Company has invested VND 21,101,000,000, accounting for 66.04% of the charter capital of this company. In 2024, PGT Solutions Joint Stock Company operated profitably but still had accumulated losses.

(2) BMF MicroFinance Company Limited (BMF) pursuant to Resolution No. 02/2017/NQ-DHCD-PGT dated October 31, 2017, Resolution No. 15/2020/NQ-DHCD-PGT dated June 18, 2020 and Resolution No. 12/2021/NQ-HDQT-PGT dated July 27, 2021 on the acquisition of capital at BMF. As of December 31, 2024, the Company has invested VND 26,552,965,526, accounting for 100% of the charter capital of this company. In 2024, BMF MicroFinance Company Limited operated profitably but still had accumulated losses.



NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

2 . TRADE RECEIVABLES

		<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables			
- Details of customer receivables accounting for 10% or more of total customer receivables:			
+ Hiep Dong Tam Group Joint Stock Company	(*)	27,855,320,000	27,855,320,000
+ Hoang Dat Company Limited	(*)	1,194,873,000	1,194,873,000
+ Khanh Ngoc Auto Repair Garage Private Enterprise	(*)	5,207,287,675	5,207,287,675
+ Le Hoan Construction Production Trading Company Limited	(*)	561,919,900	561,919,900
+ Van Lang Sai Gon College		184,680,000	
- Other customer receivables:		1,327,647,761	1,275,161,622
Total		36,331,728,336	36,094,562,208

Note: (*) Long-term debts cannot be confirmed and are not recoverable. The company has made provisions.

3 . SHORT-TERM PREPAYMENT TO THE SUPPLIERS

		<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepayments to suppliers			
- Details of prepayments to sellers accounting for 10% or more of total customer receivables:			
+ Hoa Lam Japan Co., Ltd.	(*)	535,920,000	535,920,000
+ Ho Chi Minh City Tennis Federation	(*)	120,000,000	120,000,000
+ Toan Long Consulting Company Limited	(*)	190,000,000	190,000,000
+ World Energy Tsubasa JSC		2,527,050,000	
- Advance payments to other vendors:	(*)	293,578,247	319,644,537
		3,666,548,247	1,165,564,537

Note: (*) Long-term debts cannot be confirmed and are not recoverable. The company has made provisions.

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

4 . LOAN RECEIVABLES

	Closing balance	Opening balance
a. Short-term loan receivables	5,974,000,000	5,974,000,000
- Vina Terrace Hotels Company Limited (*)	5,974,000,000	5,974,000,000
b. Long-term loan receivables	11,000,000,000	11,000,000,000
- Vietnam Manpower Supply Corporation (**)	11,000,000,000	11,000,000,000
Total (a) + (b)	16,974,000,000	16,974,000,000

Note:

(*) Loan under contract No. 01/2023/HĐCV/PGT-VINA dated March 8, 2023, contract appendix No. PL1.01/2023/HĐCV/PGT-VINA dated June 20, 2023, contract appendix No. PL2.01/2023/HĐCV/PGT-VINA dated July 4, 2023 and contract appendix No. PL3.01/2023/HĐCV/PGT-VINA dated March 7, 2024. Loan purpose: Vina Terrace Hotels Company Limited uses the loan to pay for business expenses. Interest rate: 3%/year. Loan term: March 8, 2023 - March 7, 2025.

(**) Loan under contract No. 01/2023/HĐCV/PGT-MANPOWER dated December 18, 2023. Loan purpose: Vietnam ManPower Supply Joint Stock Company uses this loan to invest in a company sought by ManPower Company and suitable for the business field of PGT Holdings Joint Stock Company or to invest according to the wishes and requirements of PGT Holdings Joint Stock Company. Interest rate: From December 18, 2023 - December 17, 2024: 3%/year. From December 18, 2024 - December 17, 2025: 5%/year. Loan term: From December 18, 2023 - December 17, 2025.

OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
5. Other short-term receivables	4,862,260,326		4,320,153,040	
- Other receivables (Account 1388)	4,860,198,957		4,318,091,671	
+ Bao Long Tax	53,552,396 (*)		53,552,396	
+ Nguyen Hoang Giang	264,178,662 (*)		264,178,662	
+ Hiep Thanh An Joint Stock Company (i)	3,000,000,000 (*)		3,000,000,000	
+ PGT Japan Joint Stock Company (ii)	104,374,750		104,374,750	
+ Vietnam ManPower Supply Joint Stock Company (iii)	352,305,555		12,833,333	
+ Other	1,085,787,594		883,152,530	
- Other receivables (Account 3388)	2,061,369		2,061,369	
+ People's Court of Ba Dinh District	2,061,369		2,061,369	

Note:

(*) Long-term debts that cannot be confirmed and are not recoverable. The company has made provisions.

(i) Deposit according to the deposit agreement dated December 29, 2015 for Hiep Thanh An Joint Stock Company to provide consulting services for the transfer of real estate projects.

NOTES TO SEPARATE FINANCIAL STATEMENTS**Year 2024**

(ii) Investment in purchasing shares of PGT Japan Joint Stock Company abroad according to Resolution No. 13/2022/QD-HDQT-PGT dated April 19, 2022 on approval of overseas investment in the form of acquiring all shares and operating at the Company.

(iii) Loan interest according to contract No. 01/2023/HDCV/PGT-MANPOWER dated December 18, 2023.

11. Other long-term receivables	215,620,200	215,620,200
- Deposit (Account 2442)	215,620,200	215,620,200
+ Hoa Binh House Corporation	215,620,200	215,620,200
(iii)		
Total (5) + (11)	5,077,880,526	

(iii) Deposit for office rental at 12th Floor, Pax Sky Building, 144-146-148 Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City according to lease contract No. 03/2018/HDTVP/P11/HHB-HOLDINGS dated February 3, 2018 and signed contract appendices. Lease term from August 3, 2018 to February 2, 2026.

6 . PROVISION FOR SHORT-TERM RECEIVABLES

Provision for short-term doubtful receivables (Account 2293)	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Debt objects of Customer Receivables (Account 131):	(35,993,912,208)		(35,993,912,208)	
+ Hiep Dong Tam Group Joint Stock Company	(27,855,320,000)		(27,855,320,000)	
+ Hoang Dat Company Limited	(1,194,873,000)		(1,194,873,000)	
+ Khanh Ngoc Auto Repair	(5,207,287,675)		(5,207,287,675)	
+ Le Hoan Construction	(561,919,900)		(561,919,900)	
+ Other	(1,174,511,633)		(1,174,511,633)	
Debt objects of Other Receivables (Account 138):	(3,995,781,403)		(3,995,781,403)	
+ Hiep Thanh An Joint Stock	(3,000,000,000)		(3,000,000,000)	
+ Nguyen Hoang Giang	(264,178,662)		(264,178,662)	
+ Other	(731,602,741)		(731,602,741)	
Debt objects of Prepayments to suppliers of PGT Holdings (Account 331):	(1,052,614,537)		(1,052,614,537)	
+ Hoa Lam Japan Co., Ltd.	(535,920,000)		(535,920,000)	
+ Toan Long Consulting Company Limited	(133,000,000)		(133,000,000)	
+ Ho Chi Minh City Tennis Federation	(120,000,000)		(120,000,000)	
+ Other	(263,694,537)		(263,694,537)	
Total	(41,042,308,148)		(41,042,308,148)	

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods	40,511,921	-	40,511,921	-
Total	40,511,921	-	40,511,921	-

Note:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: 40.511.921 VND
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None
- Reasons and resolutions for unused or degraded inventories: None

PREPAID COSTS

	Closing balance	Opening balance
8 . Short-term prepaid expenses	230,880,456	154,346,930
+ Office rental costs and management fees	151,410,000	145,971,600
+ Other costs	79,470,456	8,375,330
15 . Long-term prepaid expenses	10,384,849	11,063,030
- Fee for new digital signature with 3-year validity	1,900,000	
- Daikin air conditioner FTKZ35VVMV/RKZ35VVMV	8,484,849	
- Cost of buying 6 HP 340s G7 224L1PA gray laptops and 10 Logitech B100 wired mice		7,463,030
- Website design cost according to contract number OT/TKW-210302/CT	-	3,600,000
Total (8) + (15)	241,265,305	165,409,960

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

12 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
Opening balance	-	-	-	33,772,727	-	33,772,727
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Finished capital investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	33,772,727	-	33,772,727
Accumulated depreciation						
Opening balance	-	-	-	33,772,727	-	33,772,727
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	33,772,727	-	33,772,727
Net book value						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note:

- Ending net book value of tangible fixed assets put up as collateral for loans
- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 33.772.727 VND

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

13 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	-	-	-	43,000,000	-	43,000,000
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Acquisitions from internal enterprise	-	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	43,000,000	-	43,000,000
Accumulated depreciation						
Opening balance	-	-	-	43,000,000	-	43,000,000
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	43,000,000	-	43,000,000
Net book value						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans
- Original price of fully depreciated intangible assets still in use: 43,000,000 VND



NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

16 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
a) Short-term trade payables				
Details for each subject accounting for 10% or more of the total payable				
+ Hoa Binh House Corporation	6,105,912	6,105,912	8,969,573	8,969,573
+ Hayabusa Holdings Inc	334,243,800	334,243,800	-	-
+ Maas Vietnam Co., Ltd.	-	-	36,000,000	36,000,000
+ TTP Hoang gia Communication and Trading Joint stock company	-	-	38,880,000	38,880,000
+ PGT Solutions Joint Stock	6,230,770,506	6,230,770,506		
- Others	68,671,369	68,671,369	-	-
Cộng	6,708,462,956	6,708,462,956	99,149,604	99,149,604

b) Trade payables to relevant entities

+ PGT Solutions Joint Stock	6,230,770,506	6,230,770,506	-	-
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TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
17 . Taxes and other payables to government budget				
Personal income tax (Acc 3335)	775,392,211	346,673,710	912,131,839	209,934,082
Other taxes (Acc 33382)	-	65,619,337	65,619,337	-
Total	775,392,211	412,293,047	977,751,176	209,934,082

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

	Opening balance	Amount deducted during the year	Deducted during the year	Closing balance
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
9 . Deductible VAT				
Deductible value added tax	1,243,538,549	850,074,194	904,901,710	1,188,711,033
Total	1,243,538,549	850,074,194	904,901,710	1,188,711,033

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

	Opening balance	Payables in year	Paid in year	Closing balance
	(1)	(2)	(3)	(4) = (1)+(3)-(2)
10 . Taxes and other receivables from government budget				
Value added tax (Acc 3331)	10,102,980	904,901,710	904,901,710	10,102,980
Corporate income tax (Acc 3334)	1,629,899,658	-	-	1,629,899,658
Total	1,640,002,638	904,901,710	904,901,710	1,640,002,638

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

18 . PAYABLES TO EMPLOYEES	Closing balance	Opening balance
- Salary and bonus	123,953,314	122,680,117
Total	123,953,314	122,680,117
ACCRUED EXPENSES	Closing balance	Opening balance
19 Short-term accrued expenses		
- Prepaid expenses	1,995,359	5,539,333
Total	1,995,359	5,539,333
OTHER PAYABLES	Closing balance	Opening balance
20 . Short-term other payables		
- Other receivables (Account 1388)	2,250,000	-
- Union fee (Account 3382)	38,789,527	33,938,809
- Social insurance (Account 3383)	2,898,441	2,207,450
- Health insurance (Account 3384)	501,080	381,600
- Unemployment insurance (Account 3386)	222,702	169,600
- Other payables (Account 3388)	22,141,208,466	25,228,234,039
+ All Corporation Inc	13,926,333,093	13,926,333,093
+ BMF Microfinance Company Limited (*)	4,834,338,708	5,070,618,708
+ Kakazu Shogo	-	2,798,936,000
+ Board of shareholders (dividends payable)	633,295,050	633,295,050
+ Board of Management	1,541,129,601	1,552,429,174
+ Company staff	6,622,014	6,622,014
+ PGT Solutions Joint Stock Company	-	1,240,000,000
+ Other	58,890,000	-
+ Van Lang Saigon College	1,140,600,000	-
- Receive deposits and bets (account 344)	25,829,700	36,113,820
Total	22,211,699,916	25,301,045,318
(*) Amount payable for the purchase of capital contribution to Mahar Bawga Consumer MicroFinance Company Limited according to Resolution No. 02/2017/NQ-DHCD-PGT dated October 31, 2017, Resolution No. 15/2020/NQ-HDQT-PGT dated June 18, 2020 and Resolution No. 17/2021/NQ-HDQT-PGT dated July 27, 2021 on the purchase of capital at BMF Subsidiary.		
21 . BONUS AND WELFARE FUND	Closing balance	Opening balance
- Bonus fund	252,034	252,034
- Welfare fund	6,322	6,322
Total	258,356	258,356

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

22 . OWNER'S EQUITY**26.1. Change in owner's equity**

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	92,418,010,000	1,840,919,261	1,705,559,758	(62,947,440,224)	33,017,048,795
- Profits in previous year	-	-	-	6,084,756,169	6,084,756,169
- Increase in capital in previous	-	-	-	-	-
- Other increases	-	-	-	-	-
- Decrease in capital in previous	-	-	-	-	-
- Other decreases	-	-	-	-	-
Previous closing balance	92,418,010,000	1,840,919,261	1,705,559,758	(56,862,684,055)	39,101,804,964
(Current opening balance)	92,418,010,000	1,840,919,261	1,705,559,758	(56,862,684,055)	39,101,804,964
- Profits in previous year	-	-	-	2,565,550,147	2,565,550,147
- Increase in capital in previous	-	-	-	-	-
- Other increases	-	-	-	-	-
- Decrease in capital in previous	-	-	-	-	-
- Other decreases	-	-	-	-	-
Current closing balance	92,418,010,000	1,840,919,261	1,705,559,758	(54,297,133,908)	41,667,355,111

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

b) Details of contributed capital

	Rate	Closing balance	Opening balance
- Shareholders' capital	100.00%	92,418,010,000	92,418,010,000
Total	100.00%	92,418,010,000	92,418,010,000

c) Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity	92,418,010,000	92,418,010,000
+ Opening capital	92,418,010,000	92,418,010,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Opening capital	92,418,010,000	92,418,010,000
- Dividends or distributed profits	-	-

d) Shares

	Closing balance	Opening balance
- Number of shares registered issuance	9,241,801	9,241,801
- Number of shares sold to public market	9,241,801	9,241,801
+ Common shares	9,241,801	9,241,801
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	9,241,801	9,241,801
+ Common shares	9,241,801	9,241,801
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

e) Funds

	Closing balance	Opening balance
- Development and investment funds	1,705,559,758	1,705,559,758
- Bonus and welfare fund	258,356	258,356

23 . OFF-BALANCE SHEET ACCOUNTS**a. Operating leased assets****b. Assets held under a trust****c. Foreign currency**

- USD	12,465.87	66.02
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NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Revenues from commercial and service	10,352,570,661	326,524,859
Total	10,352,570,661	326,524,859

2 . COST OF GOODS SOLD

	Current year	Previous year
- Cost of trade and service provision	7,251,694,262	124,667,055
Total	7,251,694,262	124,667,055

3 . FINANCIAL INCOME

	Current year	Previous year
- Interest income	527,024,842	473,253,479
- Gains on disposals of financial investments	2,000,000,000	11,335,929,000
- Realized gain from foreign exchange difference	299,759,948	489,714,091
Total	2,826,784,790	12,298,896,570

4 . FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	-	370,847,496
- Realized loss from foreign exchange difference	1,013	103,547,373
- Refund of provisions for decline in value of trading securities and investment impairment	(2,807,580,261)	(3,100,962,346)
- Reduce subsidiary investment costs	-	3,007,000,000
- Other	-	417,657,813
Total	(2,807,579,248)	798,090,336

(5);(. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

6)

5 . Selling expenses

	Current year	Previous year
- Details of items accounting for 10% or more of total sales costs	2,524,999,113	73,230,769
+ Costs of outsourcing services	2,421,000,000	73,230,769
- Others	103,999,113	-
Total	2,524,999,113	73,230,769

Year 2024

- Details of items accounting for 10% or more of total business management costs

+ Labour costs and staff costs	1,878,659,167	1,978,130,833
+ Tax, duties, fees	3,000,000	3,000,000
+ Provisions for doubtful debts	-	60,094,000
+ Costs of outsourcing services	2,268,231,351	3,474,775,442
- Others	90,953,449	29,681,258
Total	4,240,843,967	5,545,681,533

Current year	Previous year
706,800,000	-
311,507	1,090,909
707,111,507	1,090,909

Current year	Previous year
110,958,717	86,476
110,958,717	86,476

		Current year	Previous year
9.1	Pre-tax accounting profit from the company's total business	2,565,550,147	6,084,756,169
9.2	Total accounting profit before tax plus non-deductible income of the entire company	2,565,550,147	6,084,756,169
9.3	Carry forward losses from previous years	(2,565,550,147)	(6,084,756,169)
9.4	Profit for corporate income tax calculation		
9.5	Current corporate income tax expense of the entire company (= (9.4) x 20%)		
	Total	-	-

	Current year	Previous year
- Packing material costs	-	-
- Labour costs and staff costs	9,130,353,429	2,176,028,657
- Depreciation	-	-
- External services	4,689,231,351	3,474,775,442
- Others	197,952,562	92,775,258
Total	14,017,537,342	5,743,579,357

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future

- Purchase of assets and debt recognition through post-Purchase or financial leasing transactions: None
- Converting debts into owner's equity: None
- Other nonmonetary transactions: None

2 . Cash and cash equivalents held by the Company without use: None

3 . Increase or decrease in payables (excluding interest payable, corporate income tax payable) (Code 11), including increase or decrease in accounts 131,331,138,333,335,338,344: VND 2,883,567,675

4 . Amount of principal repayment of loan and principal repayment of financial lease during the period (Code 34): 0 VND

VIII . OTHER INFORMATION

- 1 . Potential debts, commitments and other financial information: none
- 2 . Events occurring after the end of fiscal year: none
- 3 . Relevant entity information

3.1. Relevant entity

Relevant party	Relationship	Transaction	Occurred during the period	Closing balance of receivables (Payables)
PGT Solutions Joint Stock Company	Subsidiary	Lend money to PGT Holdings	654,000,000	
		Collect loan from PGT Holdings	1,894,000,000	
		Providing services to PGT Holdings	8,050,770,506	(6,230,770,506)
		Collect service fees from PGT Holdings	1,820,000,000	
BMF Microfinance Company Limited	Subsidiary	Offset debt	236,280,000	(4,834,338,708)
All Corporation INC.	Shareholders	Convert All Corporation INC Loan and Interest Payable into Investment		(13,926,333,093)
Mr. Kakazu Shogo	General Director of PGT Holdings Company	PGT Holdings borrows money	930,000,000	
		PGT Holdings repays loan	3,728,936,000	

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VIII . OTHER INFORMATION**3.2. Transaction of relevant entity**

- Income of the Board of Management and Directors in 2024 are as follows:

Member	Position		Current year	Previous year
The Board of Management				
Ryotaro Ohtake	Chairman	Payment	-	-
Kakazu Shogo	Member	Payment	-	-
Shimabukuro	Member	Payment	-	-
Pham Thi Thoa	Member	Payment	-	-
Le Minh Duc	Member	Payment	-	-
The Board of Supervisors				
Le Quoc Duy	Section head	Payment	-	-
Nguyen Minh Duong	Member	Payment	-	-
Bui Thi Nga	Member	Payment	-	-
The Board of Directors				
Kakazu Shogo	General Director - Legal Representative	Salary, bonus and other benefits	1,617,093,741	1,602,373,333
Nguyen Thi Thanh Chi	Deputy General Director and Chief Accountant	Salary, bonus and other benefits	342,545,223	350,196,280

4 . Comparison information:

Comparative figures are figures on the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

5 . Financial assets and liabilities:

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between participating parties, other than in a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying amount of these items because these instruments have short maturities.

The fair value of listed securities and financial debt instruments is determined at market value.

For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a liquid market for these securities and financial investments is presented at book value.

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VIII. OTHER INFORMATION

5. Financial assets and liabilities:

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements:

	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	Value	Provision	Value	Provision
Financial assets				
- Trade receivables	36,331,728,336	(35,993,912,208)	36,094,562,208	(35,993,912,208)
- Other receivables	5,077,880,526	(3,995,781,403)	4,535,773,240	(3,995,781,403)
- Loan receivable	16,974,000,000	-	16,974,000,000	-
- Cash and cash equivalents	2,345,724,108	-	957,471,500	-
TOTAL	60,729,332,970	(39,989,693,611)	58,561,806,948	(39,989,693,611)
			20,739,639,359	18,572,113,337
Financial liabilities				
- Loans and debts	-	-	-	-
- Trade payables	6,639,791,587	-	99,149,604	99,149,604
- Other payables	22,211,699,916	-	25,301,045,318	25,301,045,318
- Accrued expenses	1,995,359	-	5,539,333	5,539,333
TOTAL	28,853,486,862	-	25,405,734,255	25,405,734,255
			28,853,486,862	25,405,734,255

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VIII. OTHER INFORMATION

6. Adjustments in prior year financial statements due to changes in accounting policies for the current year: None.

7. The Company's risk management objectives and policies:

a. Credit risk

Credit risk is the risk that a party to a contract is unable to perform its obligations, resulting in a financial loss to the Company.

The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (bank deposits).

b. Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities and by having its accounts receivable staff regularly monitor receivables to expedite collection. On this basis, the Company's receivables are related to many different customers, so credit risk is not concentrated on a particular customer.

c. Bank deposit

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low (see note V.1).

d. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for managing liquidity risk. The majority of the Company's liabilities are secured by deposits and receivables and short-term assets. The Company considers that the concentration of liquidity risk in meeting its financial obligations is low.

The Company manages liquidity risk by maintaining a level of cash and cash equivalents appropriate to borrowings at a level deemed adequate by the Board of Directors to meet the Company's operating needs and to minimize the effects of fluctuations in cash flows.

e. The maturity of financial liabilities based on undiscounted contractual payments is as follows:

At Dec 31st, 2024	1 year and below	From 1 year to 5 years	Over 5 years
Trade payables	6,639,791,587	-	-
Prepaid buyer	-	-	-
Loans and Debts	-	-	-
Payable to employees	123,953,314	-	-
Accrued expenses	1,995,359	-	-
Other payables	22,211,699,916	-	-
Total	28,977,440,176	-	-

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

f. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions.

Market risk includes three types: foreign currency risk, interest rate risk and other risks.

The sensitivity analyses below are presented on a net debt basis, assuming a constant ratio of fixed-rate debt to floating-rate debt.

g. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In 2024, the Company incurred foreign currency transactions and performed in accordance with Auditing Standard No. 10.

h. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

i. Currency sensitivity

The Company does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

8. Information on ongoing operations

As of December 31, 2024, the Company has no intention or requirement to dissolve, cease operations or significantly reduce the scale of operations, seek protection from creditors under current laws and regulations.

9. Information on comparative figures:

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

VIII. OTHER INFORMATION

Comparative figures are figures on the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by



Nguyễn Thị Thanh Chi

Chief Accountant



Nguyễn Thị Thanh Chi

Friday, March 21, 2025

General Director



Kakazu Shogo

