



**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**PGT HOLDINGS JOINT STOCK COMPANY**

**CONSOLIDATED 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 (hereinafter referred to as "the Company") presents its Report and the Company's Consolidated Financial Statements for the fiscal year 2024, ending on December 31,

### **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/QD-UBND dated July 31, 2009 and Decision No. 79/2009/QD-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 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



## **REPORT OF THE BOARD OF DIRECTORS**

### **V. AUDITOR**

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

### **VI. STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Management 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;
- state 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 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 CONSOLIDATED FINANCIAL STATEMENTS**

In the opinion of the Board of Directors and the Board of Management, we confirm that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated 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 Consolidated 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**



**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 consolidated financial statement of PGT Holdings Joint Stock Company, prepared on March 21, 2025, as set out on pages 05 to 35, which comprise the Consolidated Balance Sheet as at 31/12/2024, the Consolidated Statement of Income, Consolidated Cash Flows and Notes to Consolidated Financial Statement for the fiscal year 2024, ended as at 31/12/2024.

**Management's responsibility**

Management is responsible for the preparation and fair presentation of these Consolidated 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 Management 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 Consolidated 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 mistakement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated 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 opinion.

**Audit opinion**

In our opinion, the Consolidated 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

**CONSOLIDATED BALANCE SHEET**

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>45,120,845,084</b>	<b>37,597,997,782</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,690,504,685</b>	<b>8,067,068,066</b>
Cash	111		7,690,504,685	8,067,068,066
Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>33,763,689,583</b>	<b>26,049,169,264</b>
Short-term trade receivables	131	V.2	42,814,251,243	41,412,349,452
Short-term prepayments to suppliers	132	V.3.a	3,808,108,206	1,411,031,915
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.4.a	6,721,700,000	6,771,700,000
Other short-term receivables	136	V.5	21,608,680,782	17,643,138,545
Short-term provisions for doubtful debts	137	V.6	(41,189,050,648)	(41,189,050,648)
Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>372,047,533</b>	<b>215,176,941</b>
Inventories	141	V.7	372,047,533	215,176,941
Provisions for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3,294,603,283</b>	<b>3,266,583,511</b>
Short-term prepaid expenses	151	V.8	396,147,847	312,863,392
Deductible VAT	152	V.9	1,243,542,013	1,298,806,696
Taxes and other receivables from government	153	V.10	1,654,913,423	1,654,913,423
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>24,456,562,551</b>	<b>25,027,245,797</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,708,516,151</b>	<b>13,722,566,151</b>
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212	V.3.b	-	550,000
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	2,708,516,151	2,722,016,151
Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>90,563,149</b>	<b>107,481,022</b>
Tangible fixed assets	221	V.12	90,563,149	107,481,022
- Historical costs	222		2,244,234,895	2,740,340,143
- Accumulated depreciation	223		(2,153,671,746)	(2,632,859,121)
Finance lease fixed assets	224		-	-



**CONSOLIDATED 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		1,400,891,772	1,337,257,620
- Accumulated depreciation	229		(1,400,891,772)	(1,337,257,620)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253		-	-
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,657,483,251</b>	<b>11,197,198,624</b>
Long-term prepaid expenses	261	V.14	354,884,678	182,799,601
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
Goodwill	269	V.15	10,302,598,573	11,014,399,023
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>69,577,407,635</b>	<b>62,625,243,579</b>

## CONSOLIDATED BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>25,090,738,228</b>	<b>24,191,865,196</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>24,740,738,228</b>	<b>23,841,865,196</b>
Short-term trade payables	311	V.16	456,080,216	220,962,632
Short-term prepayments from customers	312	V.17	37,742,783	34,182,727
Taxes and other payables to government budget	313	V.18	1,965,676,423	1,544,102,422
Payables to employees	314	V.19	1,675,478,552	1,269,805,626
Short-term accrued expenses	315	V.20	725,850,875	701,398,986
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.21.a	19,879,651,023	20,071,154,446
Short-term borrowings and finance lease liabilities	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322	V.22	258,356	258,356
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>350,000,000</b>	<b>350,000,000</b>
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	V.21.b	350,000,000	350,000,000
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		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>44,486,669,407</b>	<b>38,433,378,384</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>44,486,669,407</b>	<b>38,433,378,384</b>
Contributed capital	411	V.23	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		(2,847,027,967)	(3,314,920,526)
Development and investment funds	418		1,705,559,758	1,705,559,758

## CONSOLIDATED BALANCE SHEET

At December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		30,054,655	-
Undistributed profit after tax	421		(61,754,279,790)	(63,071,412,775)
- Undistributed profit after tax brought forward	421a		(67,295,319,988)	(74,232,165,619)
- Undistributed profit after tax for the current year	421b		5,541,040,198	11,160,752,843
Capital expenditure funds	422		-	-
Non-controlling interests	423		13,093,433,490	8,855,222,666
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>69,577,407,635</b>	<b>62,625,243,509</b>

Prepared by

Chief Accountant

Prepared, March 21, 2025

General Director

Nguyễn Thị Thanh Chi

Nguyễn Thị Thanh Chi

Kakazu Shogo





CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

Item	Cod e	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	36,226,259,588	22,772,448,051
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		36,226,259,588	22,772,448,051
Costs of goods sold	11	VI.2	22,317,544,423	16,519,037,753
Gross revenues from sales and services rendered (20=10-11)	20		13,908,715,165	6,253,410,298
Financial income	21	VI.3	4,458,995,321	12,978,937,102
Financial expenses	22	VI.4	(2,715,555,348)	(4,068,729,904)
- In which: Interest expenses	23		-	360,601,329
Selling expenses	25	VI.5	528,187,234	449,518,776
General administration expenses	26	VI.6	14,558,048,142	11,576,180,261
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		5,997,030,458	11,275,378,266
Other income	31	VI.7	782,156,097	399,175,940
Other expenses	32	VI.8	219,776,425	109,716,211
Other profits (40=31-32)	40		562,379,672	289,459,729
Total net profit before tax (50=30+40)	50		6,559,410,130	11,564,837,994
Current corporate income tax expenses	51	VI.9	1,018,369,932	404,085,151
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		5,541,040,198	11,160,752,843
Profit after tax of shareholders of parent company	61	VI.10	4,692,543,813	11,153,555,178
Profit after tax of non-controlling shareholders	62		848,496,385	7,197,666
Basic earnings per share	70		508	1,207

Prepared by

Nguyễn Thị Thanh Chi

Chief Accountant

Nguyễn Thị Thanh Chi

Prepared, March 21, 2025

General Director

Kakazu Shogo



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Item	Cod e	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>6,559,410,130</b>	<b>11,564,837,994</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		(415,553,223)	(75,265,623)
- Provisions	03		-	(60,094,000)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(5,241,151,418)	(11,949,188,481)
- Interest expenses	06		-	360,601,329
- Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>902,705,489</b>	<b>(159,108,781)</b>
- Increase (decrease) in receivables	09		(6,983,405,186)	1,038,131,478
- Increase (decrease) in inventories	10		(156,870,592)	133,597,900
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		5,074,354,361	8,030,142,319
- Increase (decrease) in prepaid expenses	12		(255,369,532)	1,318,162,908
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	(360,601,329)
- Enterprise income tax paid	15		(457,693,222)	-
- Other receipts from operating activities	16		1,129,947,241	-
- Other payments on operating activities	17		(4,223,907,213)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(4,970,238,654)</b>	<b>10,000,324,495</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(63,634,152)	(54,606,444)
Proceeds from disposals of fixed assets and other long-term assets	22		496,105,248	-
Loans and purchase of debt instruments from other	23		-	(17,771,700,000)
Collection of loans and repurchase of debt instruments of other entities	24		50,000,000	11,200,000,000
Equity investments in other entities	25		-	(15,341,000,000)
Proceeds from equity investment in other entities	26		-	17,021,766,928
Interest and dividend received	27		4,111,204,177	11,949,188,481
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>4,593,675,273</b>	<b>7,003,648,965</b>
<b>III. Cash flows from financial activities</b>				
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		-	(11,437,278,084)
Repayment of financial principal	35		-	-

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		-	(11,437,278,084)
Net cash flows during the fiscal year (50=20+30+40)	50		(376,563,381)	5,566,695,376
Cash and cash equivalents at the beginning of fiscal	60	V.1	8,067,068,066	2,500,372,690
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	7,690,504,685	8,067,068,066

Prepared by



Nguyễn Thị Thanh Chi

Chief Accountant



Nguyễn Thị Thanh Chi

Prepared, March 21, 2025

General Director



Kakazu Shogo



## **NOTES TO CONSOLIDATED 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:
- Management consulting activities (except financial, accounting and legal consulting).
- Other professional, scientific and technological activities not elsewhere classified (except bill payment, rate
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Buying
- Wholesale of food. Details: Purchase and sale of aquatic products, food (except rice, cane sugar and beet
- Wholesale of other construction materials and installation equipment. Details: Buying and selling construction
- 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,
- 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
- Other specialized wholesale not elsewhere classified. Details: Wholesale of handicrafts, chemicals (except
- 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.
- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores. Details: Retail sale
- General office administrative services. Provide daily mixed office support services, such as reception, typing,
- Manufacture of other specialized machines. Details: Manufacture of pulp making machines; Manufacture of
- Photocopying, document preparation and other specialized office support activities. Details: Providing a
- General wholesale. Details: Wholesale of perfume, cologne, essential oil; - Wholesale of cosmetics: lipstick,
- 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)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

3. Ordinary course of business: 12 months

4. Characteristics of the business activities in the fiscal year that affect the financial statements: None

5. 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%

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## 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Year 2024

#### 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:

- 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Year 2024

**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

**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.

### 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.





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

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.

### 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 a 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### *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.

### **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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## V. NOTES TO FINANCIAL STATEMENT

Unit: VND

## 1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
<b>Cash</b>		
Cash (Acc.111)	800,764,944	346,269,725
Bank deposits (Acc.112)	6,889,739,741	7,720,798,341
<b>Total</b>	<b>7,690,504,685</b>	<b>8,067,068,066</b>

## 2. TRADE RECEIVABLES (ACCOUNT 131)

	Closing balance	Opening balance
<b>Short-term trade receivables</b>		
- 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	
+ Customer group of BMF MicroFinance LLC	2,081,952,277	1,982,206,088
- Others	5,728,218,391	4,610,742,789
<b>Total</b>	<b>42,814,251,243</b>	<b>41,412,349,452</b>

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

3. ADVANCE PAYMENT TO SELLER  
(ACCOUNT 331)

## a. Short-term seller advance

- Details of prepayments to sellers accounting for 10% or more of total customer receivables:

	Closing balance	Opening balance
+ 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
- Advance payments to other vendors:	2,962,188,206	565,111,915
<b>Total</b>	<b>3,808,108,206</b>	<b>1,411,031,915</b>

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

## b. Long-term prepayment to seller

Closing balance	Opening balance
	550,000



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## 4. SHORT-TERM LOAN RECEIVABLE

	Closing balance	Opening balance
<b>a. Short term</b>	<b>6,721,700,000</b>	<b>6,771,700,000</b>
+ Vina Terrace Hotels Company Limited (*)	5,974,000,000	5,974,000,000
+ Saigon Tourist Transport Joint Stock Company (**)	447,700,000	447,700,000
+ Halo Investment Trading Company Limited (***)	300,000,000	350,000,000
<b>b. Long term</b>	<b>11,000,000,000</b>	<b>11,000,000,000</b>
+ Vietnam Manpower Supply Corporation (****)	11,000,000,000	11,000,000,000
<b>Total (a) + (b)</b>	<b>17,721,700,000</b>	<b>17,771,700,000</b>

## 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 and contract appendix No. PL2.01/2023/HĐCV/PGT-VINA dated July 4, 2023. 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.

(\*\*) According to the loan paper dated August 10, 2024, the Company lent Saigon Tourist Transport Joint Stock Company an amount of VND 447,700,000, interest rate 0%/year, term 12 months.

(\*\*\*) According to the loan document dated August 10, 2024, the Company lent Halo Investment Trading Company Limited an amount of VND 300,000,000, interest rate 0%/year and term 12 months.

(\*\*\*\*) Loan under contract No. 01/2023/HĐCV/PGT-MANPOWER dated December 18, 2023. Loan purpose: Vietnam ManPower Supply Joint Stock Company uses the loan to invest in a company sought by ManPower Company and suitable for the business field of PGT Holdings Joint Stock Company or and 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.

(5);

## (11) OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>5. Other short-term receivables</b>	<b>21,608,680,782</b>		<b>17,643,138,545</b>	
- Advances to employees (Account 141)	1,561,000,000		622,407,030	
- Other receivables (Account 1388)	20,045,619,413		17,018,670,146	
+ 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	352,305,555		12,833,333	
+ Vina Terrace Hotels Company Limited	-		6,304,000,000	
+ Viet Nam Manpower Supply Joint Stock Company (iv)	9,800,000,000		3,400,000,000	
+ Other	6,471,208,050		3,879,731,005	
- 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.

(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.

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

(iii) Deposit and advance from PGT Solutions Joint Stock Company to Manpower Supply Company to search for potential companies for the Company's financial investment purposes. Interest-free, term of 15 months and extended to December 31, 2025.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

<b>11. Other long-term receivables</b>	<b>2,708,516,151</b>	<b>2,722,016,151</b>
- Advances to employees (Account 141)	6,500,000	8,500,000
- Deposit (Account 2442)	2,702,016,151	2,713,516,151
+ Hoa Binh House Joint Stock Company (iv)	215,620,200	215,620,200
+ Military Commercial Joint Stock Bank - Ham Nghi Branch (v)	300,000,000	300,000,000
+ Saigon Commercial Joint Stock Bank - Cong Quynh Branch (vi)	2,000,000,000	2,000,000,000
+ Other	186,395,951	197,895,951
<b>Total (5) + (11)</b>	<b>24,317,196,933</b>	<b>20,365,154,696</b>

Note:

(iv) 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/HBH-HOLDINGS dated February 3, 2018 and signed contract appendices. Lease term from August 3, 2018 to February 2, 2026.

(v) Deposit under contract No. 53862.23.102.23282496.TG.DN dated November 13, 2023 for business in employment service industry. Term of 60 months, interest rate of 4.98%/year.

(vi) Deposit according to contract No. 02/HDKQ-SCBCQ.19 dated August 14, 2019 and Contract Appendix No. 02-01/PLHDKD-SCB.CQ.22 dated August 15, 2022 to maintain the business of labor leasing. Term of 36 months, interest rate of 6.3%/year.

**6. PROVISION FOR SHORT-TERM RECEIVABLES**

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<b>Provision for short-term doubtful receivables (Account 2293)</b>				
<b>Debt objects of Customer Receivables (Account 131):</b>	<b>(35,993,912,208)</b>		<b>(35,993,912,208)</b>	
+ 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)	
+ Other	(1,174,511,633)		(1,174,511,633)	
<b>Debt objects of Other Receivables (Account 138):</b>	<b>(3,995,781,403)</b>		<b>(3,995,781,403)</b>	
+ Hiep Thanh An Joint Stock Company	(3,000,000,000)		(3,000,000,000)	
+ Nguyen Hoang Giang	(264,178,662)		(264,178,662)	
+ Other	(731,602,741)		(731,602,741)	
<b>Debt objects of Prepayments to suppliers of PGT Holdings (Account 331):</b>	<b>(1,199,357,037)</b>		<b>(1,199,357,037)</b>	
+ 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)	
<b>Debt objects of PGT Solutions</b>	<b>(146,742,500)</b>		<b>(146,742,500)</b>	
<b>Total</b>	<b>(41,189,050,648)</b>		<b>(41,189,050,648)</b>	



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## 7. INVENTORY

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	32,500		240,500	
- Tools and supplies	1,871,160		34,630	
- Work in progress	68,648,458		-	
- Goods	301,495,415		214,901,811	
<b>Total</b>	<b>372,047,533</b>		<b>215,176,941</b>	

## Note:

- Value of goods recorded as stagnant, poor quality inventory that cannot be consumed at the end of the period; Causes and handling of stagnant, poor quality, and degraded inventory: 40.511.921 VND.
- Value of inventory used as collateral to secure payable debts at the end of the period: none.
- Reason for additional provision or reversal of inventory price reduction provision: none.

## PREPAID COSTS

## 8. Short-term prepaid expenses

- + Tools and supplies
- + Cost of security guard uniforms
- + Office rental costs and management fees
- + Other costs

## 14. Long-term prepaid expenses

- + Cost of buying 6 HP 340s G7 224L1PA gray laptops and 10 Logitech B100 wired mice
- + Tools and supplies
- + Other costs

## Total (8) + (14)

## Closing balance

396,147,847

32,585,338

23,537,501

192,319,091

147,705,917

354,884,678

324,228,625

30,656,053

751,032,525

## Opening balance

312,863,392

22,058,033

36,843,000

145,971,600

107,990,759

182,799,601

7,463,030

142,831,952

32,504,619

495,662,993

## 15. GOODWILL

- Beginning of year value
- Value added during the year due to business consolidation
- Previous year allocation
- Allocation during the year
- End of year value

## Closing balance

11,014,399,023

-

-

711,800,450

10,302,598,573

## Opening balance

11,726,199,973

-

-

711,800,950

11,014,399,023

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## V . NOTES TO FINANCIAL STATEMENT

Unit: VND

## 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
<b>Historical cost</b>						
Opening balance	120,800,000	-	482,327,200	2,137,212,943	-	2,740,340,143
Increase	-	-	-	107,021,952	-	107,021,952
- Additions	-	-	-	107,021,952	-	107,021,952
- Finished capital investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	120,800,000	-	482,327,200	-	-	603,127,200
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	120,800,000	-	482,327,200	-	-	603,127,200
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	2,244,234,895	-	2,244,234,895
<b>Accumulated depreciation</b>						
Opening balance	120,800,000	-	482,327,200	2,029,731,921	-	2,632,859,121
Increase	-	-	-	123,939,825	-	123,939,825
- Depreciation	-	-	-	123,939,825	-	123,939,825
- Other increases	-	-	-	-	-	-
Decrease	120,800,000	-	482,327,200	-	-	603,127,200
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	120,800,000	-	482,327,200	-	-	603,127,200
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	2,153,671,746	-	2,153,671,746
<b>Net book value</b>						
Opening balance	-	-	-	107,481,022	-	107,481,022
Closing balance	-	-	-	90,563,149	-	90,563,149

## Note:

- Ending net book value of tangible fixed assets put up as collateral for loans
- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year
- Historical cost of fixed assets at the end of the fiscal year awaiting disposal
- Future contracts of purchase or sale of great value tangible fixed assets
- Other changes in tangible fixed assets



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## V . NOTES TO FINANCIAL STATEMENT

Unit: VND

## 13 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
<b>Historical cost</b>						
Opening balance	-	-	-	1,287,257,620	50,000,000	1,337,257,620
Increase	-	-	-	63,634,152	-	63,634,152
- Additions	-	-	-	63,634,152	-	63,634,152
- Acquisitions from internal enterprise	-	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
<b>Decrease</b>	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	1,350,891,772	50,000,000	1,400,891,772
<b>Accumulated depreciation</b>						
Opening balance	-	-	-	1,287,257,620	50,000,000	1,337,257,620
Increase	-	-	-	63,634,152	-	63,634,152
- Depreciation	-	-	-	63,634,152	-	63,634,152
- Other increases	-	-	-	-	-	-
<b>Decrease</b>	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	1,350,891,772	50,000,000	1,400,891,772
<b>Net book value</b>						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans
- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year
- Description of figures and other descriptions



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### V . NOTES TO FINANCIAL STATEMENT

Unit: VND

#### 16 . TRADE PAYABLES

Short-term trade payables	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
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 Media and Trading Joint Stock Company	-	-	38,880,000	38,880,000
- Others	115,730,504	115,730,504	137,113,059	137,113,059
<b>Total</b>	<b>456,080,216</b>	<b>456,080,216</b>	<b>220,962,632</b>	<b>220,962,632</b>

#### 17 . SHORT-TERM ADVANCE PAYMENTS (Account 131)

Details for each subject accounting for 10% or more of the total number of prepaid buyers

	Closing balance	Opening balance
+ Digital Works Vietnam Co., Ltd.	2,700,000	2,700,000
- Others	35,042,783	31,482,727
<b>Total</b>	<b>37,742,783</b>	<b>34,182,727</b>

#### TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
<b>18 . Taxes and other payables to government budget</b>				
Value added tax (Acc 3331)	358,395,933	2,088,831,311	1,722,602,185	724,625,059
Corporate income tax (Acc 3334)	328,416,937	1,018,369,932	457,693,222	889,093,647
Personal income tax (Acc 3335)	857,289,552	732,490,252	1,238,894,579	350,885,225
Other taxes (Acc 33382)	-	96,053,769	94,981,277	1,072,492
<b>Total</b>	<b>1,544,102,422</b>	<b>3,935,745,264</b>	<b>3,514,171,263</b>	<b>1,965,676,423</b>

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### V . NOTES TO FINANCIAL STATEMENT

Unit: VND

	Opening balance	Amount deducted during the year	Deducted during the year	Closing balance
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
<b>9 . Deductible VAT</b>				
Deductible value added tax	1,298,806,696	850,074,194	905,343,877	1,243,537,013
<b>Note:</b> 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)+(2)-(3)
<b>10 . Taxes and other receivables from government budget</b>				
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
Personal income tax (Acc 3335)	14,910,785	-	-	14,910,785
<b>Total</b>	<b>1,654,913,423</b>	<b>904,901,710</b>	<b>904,901,710</b>	<b>1,654,913,423</b>

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

	Closing balance	Opening balance
<b>19 . PAYABLES TO EMPLOYEES</b>		
- Salary and bonus of employees	1,675,478,552	1,269,805,626
<b>Total</b>	<b>1,675,478,552</b>	<b>1,269,805,626</b>
<b>20 . SHORT-TERM ACCRUED EXPENSES</b>		
- Prepaid expenses	725,850,875	701,398,986
<b>Total</b>	<b>725,850,875</b>	<b>701,398,986</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### V . NOTES TO FINANCIAL STATEMENT

Unit: VND

		Closing balance	Opening balance
21 .	OTHER PAYABLES		
a	Other short-term payments	19,879,651,023	20,071,154,446
	- Other receivables (Account 3382)	2,250,000	-
	- Union fee (Account 3382)	663,296,400	658,781,522
	- Social insurance (Account 3383)	21,073,331	12,507,275
	- Health insurance (Account 3384)	3,699,590	2,191,275
	- Unemployment insurance (Account 3386)	1,524,262	693,900
	- Dividends payable	633,295,050	633,295,050
	- Other payables (Account 3388)	18,528,682,690	18,727,571,604
	+ All Corporation Inc	13,926,333,093	13,926,333,093
	+ Kakazu Shogo (**)	-	2,798,936,000
	+ Board of Directors	1,541,129,601	1,552,429,174
	+ Company staff	6,622,014	6,622,014
	+ Van Lang Saigon College	1,140,600,000	
	+ Other subject	1,913,997,982	443,251,323
	- Receive deposits and bets (account 344)	25,829,700	36,113,820
	<b>Total</b>	<b>19,879,651,023</b>	<b>20,071,154,446</b>
b	Other long-term payments	350,000,000	350,000,000
	- Other payables (Account 3388)	350,000,000	350,000,000
	+ Must return received business cooperation capital (*)	350,000,000	350,000,000
	<b>Total</b>	<b>350,000,000</b>	<b>350,000,000</b>
	Note:		
	(*) Amount received from business cooperation under the Business Cooperation Contract dated December 23, 2022 between PGT Solutions Joint Stock Company and a group of individuals cooperating to find customers to develop the software outsourcing field at Hanoi Branch.		
22 .	BONUS AND WELFARE FUND		
	- Bonus fund	252,034	252,034
	- Welfare fund	6,322	6,322
	<b>Total</b>	<b>258,356</b>	<b>258,356</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## V . NOTES TO FINANCIAL STATEMENT

Unit: VND

## 23 . OWNER'S EQUITY

## a. Change in owner's equity

	Contributed capital	Capital surplus	Development and investment funds	Other equity funds	Non-controlling interest	Exchange rate differences	Undistributed profit after tax	Total
Previous opening balance	92,418,010,000	1,840,919,261	1,705,559,758	-	1,212,898,510	(3,532,209,866)	(69,825,955,644)	23,819,222,019
- Increase during The year	-	-	-	-	-	217,289,340	11,160,752,843	11,378,042,183
- Profits in previous year	-	-	-	-	-	-	11,160,752,843	11,160,752,843
- Increase in capital in previous	-	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	217,289,340	-	217,289,340
- Decrease during the year	-	-	-	-	-	-	(4,406,209,974)	(4,406,209,974)
- Decrease in capital in previous	-	-	-	-	-	-	-	-
- Dividends or profits	-	-	-	-	-	-	-	-
- Adjustments upon consolidation	-	-	-	-	-	-	(4,406,209,974)	(4,406,209,974)
- Other decreases	-	-	-	-	-	-	-	-
Previous closing balance	92,418,010,000	1,840,919,261	1,705,559,758	-	8,855,222,666	(3,314,920,526)	(63,071,412,775)	38,433,378,384
(Current opening balance )								
- Increase during The year	-	-	-	-	-	467,892,559	5,541,040,198	6,008,932,757
- Profits in current year	-	-	-	-	-	-	5,541,040,198	5,541,040,198
- Increase in capital in current	-	-	-	-	-	-	-	-
- Adjustments upon	-	-	-	-	-	467,892,559	-	467,892,559
- Other increases	-	-	-	-	-	-	-	-
- Decrease during the year	-	-	-	30,054,655	-	-	(4,223,907,213)	(4,193,852,558)
- Decrease in capital in current	-	-	-	-	-	-	-	-
- Funds distribution	-	-	-	30,054,655	-	-	-	30,054,655
+ Other equity funds	-	-	-	30,054,655	-	-	-	30,054,655
- Dividends or profits	-	-	-	-	-	-	-	-
- Adjustments upon consolidation	-	-	-	-	-	-	(4,223,907,213)	(4,223,907,213)
- Other decreases	-	-	-	-	-	-	-	-
Current closing balance	92,418,010,000	1,840,919,261	1,705,559,758	30,054,655	13,093,433,490	(2,847,027,967)	(61,754,279,790)	44,486,669,407

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### V . NOTES TO FINANCIAL

Unit: VND

#### b. Details of contributed capital

	Rate	Closing balance	Opening balance
- Shareholders' capital	100.00%	92,418,010,000	92,418,010,000
<b>Total</b>	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		
+ 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
- Other equity funds	30,054,655	-
- Bonus and welfare fund	258,356	258,356

### 24 . OFF-BALANCE SHEET ACCOUNTS

#### 24.1. Operating leased assets

#### 24.2. Assets held under a trust

#### 24.3. Foreign currency

- USD	\$	21,977.91	\$	18,340.36
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#### 24.4. Precious metal, jewels

#### 24.5. Doubtful debts written-offs



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Year 2024****VI . NOTES TO INCOME STATEMENT***Unit: VND***1 . REVENUES FROM SALES AND SERVICES RENDERED**

	<b>Current year</b>	<b>Previous year</b>
<b>Revenues</b>		
- Revenues from commercial and service	35,922,666,933	22,412,681,794
- Loan Service Revenue (Foreign Subsidiaries)	303,592,655	359,766,257
<b>Total</b>	<b>36,226,259,588</b>	<b>22,772,448,051</b>

**2 . COST OF GOODS SOLD**

	<b>Current year</b>	<b>Previous year</b>
- Cost of trade and service provision	22,315,852,589	16,515,972,224
- Cost of Loan Services (Foreign Subsidiaries)	1,691,834	3,065,529
<b>Total</b>	<b>22,317,544,423</b>	<b>16,519,037,753</b>

**3 . FINANCIAL INCOME**

	<b>Current year</b>	<b>Previous year</b>
- Interest income	2,111,204,177	613,259,481
- Gains on disposals of financial investments	2,000,000,000	11,335,929,000
- Realized gain from foreign exchange difference	347,791,144	1,029,748,621
<b>Total</b>	<b>4,458,995,321</b>	<b>12,978,937,102</b>

**4 . FINANCIAL EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Interest expenses	-	360,601,329
- Realized loss from foreign exchange difference	91,544,183	125,294,604
- Reversal of provision for devaluation of short-term and Long-term	(2,807,580,261)	(7,980,195,418)
- Reduce subsidiary investment costs	-	3,007,000,000
- Others	480,730	418,569,581
<b>Total</b>	<b>(2,715,555,348)</b>	<b>(4,068,729,904)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Year 2024****SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
<b>5. Selling expenses</b>		
- Costs of tools, supplies	-	3,006,078
- Costs of outsourcing services	307,260,387	352,030,700
- Others	220,926,847	94,481,998
<b>Total</b>	<b>528,187,234</b>	<b>449,518,776</b>

**6. General administration expenses**

- Costs of materials, package	256,106,097	12,623,614
- Costs of tools, supplies	-	111,777,071
- Labour costs and staff costs	7,714,398,096	4,635,050,240
- Costs of outsourcing services	3,812,325,613	4,421,056,553
- Tax, duties, fees	12,769,000	10,626,000
- Provisions for doubtful debts	-	60,094,000
- Others	1,194,006,814	757,075,305
- Goodwill	1,568,442,522	1,567,877,478
<b>Total</b>	<b>14,558,048,142</b>	<b>11,576,180,261</b>

**7. OTHER INCOME**

	<b>Current year</b>	<b>Previous year</b>
- Contractual bonus	706,800,000	-
- Liquidation of LCD computer monitor Model IP2408S, VSP logo	-	12,818,182
- Collect disciplinary money from employees	-	3,500,000
- Returned electricity fee - Tran Thi Ngoc Huyen	6,984,191	10,225,722
- Others	68,371,906	372,632,036
<b>Total</b>	<b>782,156,097</b>	<b>399,175,940</b>

**8. OTHER EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Cost of administrative fines and late payment of administrative fines	10,256,928	28,570,029
- Penalty for late payment of VAT and personal income tax	-	2,165,712
- Liquidation cost of LCD computer monitor Model IP2408S, VSP logo	-	12,818,182
- Others	209,519,497	66,162,288
<b>Total</b>	<b>219,776,425</b>	<b>109,716,211</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### 9 . CURRENT INCOME TAX EXPENSES

		Current year	Previous year
- PGT Solutions Joint Stock	640,609,145	-	-
- Long Van Security Services	201,829,069	-	130,693,769
- Hong Xinh Cosmetics Joint Stock Company	175,931,718		273,391,382
<b>Total</b>		<b>1,018,369,932</b>	<b>404,085,151</b>

### 10 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Accounting profit after corporate income tax of the parent company	4,692,543,813	11,153,555,178
Adjustments up or down	-	-
Profit attributable to common stockholders	4,692,543,813	11,153,555,178
Average outstanding common shares during the period (*)	9,241,801	9,241,801
<b>Basic earnings per share</b>	<b>508</b>	<b>1,207</b>

### 11 . COST BY FACTOR

	Current year	Previous year
- Cost of raw materials	560,243,807	149,020,868
- Labor costs	21,279,209,681	17,960,780,126
- Fixed asset depreciation costs	-	-
- Outsourcing service costs	7,367,738,600	5,853,555,628
- Other expenses in cash	1,016,973,344	725,766,656
<b>Total</b>	<b>30,224,165,432</b>	<b>24,689,123,278</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Year 2024

**VII . NOTES TO CASH FLOW STATEMENT****1 . Non-monetary transactions affecting cash flows statement in the future**

- Purchasing assets by receiving direct debts or finance lease: 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):  
5,074,354,361 VND****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)
All Corporation INC.	Shareholders	Convert All Corporation INC Loan and Interest Payable into Investment		(13,926,333,093)

**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
<b>The Board of Management</b>				
Ryotaro Ohtake	Chairman	Payment	-	-
Kakazu Shogo	Member	Payment	-	-
Shimabukuro	Member	Payment	-	-
Pham Thi Thoa	Member	Payment	-	-
Le Minh Duc	Member	Payment	-	-
<b>The Board of Supervisors</b>				
Le Quoc Duy	Section head	Payment	-	-
Nguyen Minh Duong	Member	Payment	-	-
Bui Thi Nga	Member	Payment	-	-
<b>The Board of Directors</b>				
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	350,196,250



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## VIII. OTHER INFORMATION

## 4. Presentation of consolidated business results by segment

- Report of PGT Holdings, PGT Solutions in Vietnam
- Report of BMF MicroFinance Company Limited in Myanmar.

The above reports are an integral part and must be read in conjunction with the financial statements of PGT Holdings Joint Stock Company.

In order to serve the management of the Company, the Company is organized, managed and accounted for by business units in different regions, therefore reporting by regions is as follows:

	Services in Vietnam		Services in Myanmar		Total	
	2024	2023	2024	2023	2024	2023
Net revenue	35,922,666,933	22,412,681,794	303,592,655	359,766,257	36,226,259,588	22,772,448,051
Cost of goods sold	22,315,852,589	16,515,972,224	1,691,834	3,065,529	22,317,544,423	16,519,037,753
<b>Gross profit</b>	<b>13,606,814,344</b>	<b>5,896,709,570</b>	<b>301,900,821</b>	<b>356,700,728</b>	<b>13,908,715,165</b>	<b>6,253,410,298</b>

## 5. Comparison information:

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

## 6. 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.

	Book value				Fair value	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Value	Provision	Value	Provision		
<b>Financial assets</b>						
- Trade receivables	42,814,251,243	(35,993,912,208)	41,412,349,452	(35,993,912,208)	6,820,339,035	5,418,437,244
- Other receivables	24,317,196,933	(3,995,781,403)	20,365,154,696	(3,995,781,403)	20,321,415,530	16,369,373,293
- Loan receivable	17,721,700,000	-	17,771,700,000	-	17,721,700,000	17,771,700,000
- Cash and cash equivalents	7,690,504,685	-	8,067,068,066	-	7,690,504,685	8,067,068,066
<b>TOTAL</b>	<b>92,543,652,861</b>	<b>(39,989,693,611)</b>	<b>87,616,272,214</b>	<b>(39,989,693,611)</b>	<b>52,553,959,250</b>	<b>47,626,578,603</b>
<b>Financial liabilities</b>						
- Loans and debts	-	-	-	-	-	-
- Trade payables	456,080,216	-	220,962,632	-	456,080,216	220,962,632
- Other payables	20,229,651,023	-	20,421,154,446	-	20,229,651,023	20,421,154,446
- Accrued expenses	725,850,875	-	701,398,986	-	725,850,875	701,398,986
<b>TOTAL</b>	<b>21,411,582,114</b>	<b>-</b>	<b>21,343,516,064</b>	<b>-</b>	<b>21,411,582,114</b>	<b>21,343,516,064</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

8. 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	456,080,216	-	-
Prepaid buyer	37,742,783	-	-
Vay và nợ	-	-	-
Phải trả người lao động	1,675,478,552	-	-
Chi phí phải trả	725,850,875	-	-
Các khoản phải trả phải nộp khác	19,879,651,023	350,000,000	-
<b>Total</b>	<b>22,774,803,449</b>	<b>350,000,000</b>	<b>-</b>

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.

9. 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.

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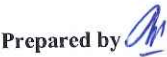


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Information on comparative figures:

Comparative figures are figures on the Consolidated 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



Prepared, March 21, 2025

General Director

Kakazu Shogo

