



REVIEWED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PGT HOLDINGS JOINT STOCK COMPANY

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year 2025

Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, 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 Interim Financial Statements for the first 6 months of the fiscal year 2025.

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, 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 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).
- 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 30/06/2025 are presented in the accompanying Consolidated Interim Financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date 30/06/2025, which would require adjustments or disclosures to be made in the Consolidated Interim 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.	Yamazaki Hitomi	Member
Mr.	Le Quoc Duy	Member

The Board of Supervisors

Mrs.	Nguyen Thi Phuong Tam	Section head
Mr.	Nguyen Minh Duong	Member
Mrs.	Nguyen Thi Phuong Thao	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) has been appointed to perform the review on the Consolidated Interim Financial Statements for the first 6 months of the fiscal year 2025 of the Company.

VI. STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors is responsible for the Consolidated Interim Financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the period. In order to prepare these Consolidated Interim Financial Statements, the Board of Directors 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 Consolidated Interim Financial statements;
- Prepare the Consolidated Interim Financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Consolidated Interim Financial statements on going concern basis.

The Board of 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 Consolidated Interim Financial statements at 30/06/2025, its operation results and cash flows in the first 6 months of the fiscal year 2025 of the 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 General Director, we confirm that the consolidated interim financial statements, including the Consolidated Interim Balance Sheet as at June 30, 2025, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Statement of Cash Flows, and the accompanying Notes, have been prepared to present fairly and reasonably the financial position, business results, and cash flows of the Company for the six-month financial period ended June 30, 2025.

The Company's consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Approved, August 22, 2025

TM. The Board of Directors

General Director



Kakazu Shogo

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

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 reviewed the accompanying Consolidated Interim Financial Statement of PGT Holdings Joint Stock Company, prepared on 22/08/2025, as set out on pages 05 to 37, which comprise the Consolidated Interim Balance Sheet as at 30/06/2025, the Consolidated Interim Statement of Income, Consolidated Interim Cash Flows for the six-month period then ended and Notes to Consolidated Interim Financial Statement.

The Board of Directors's responsibility

The Board of Directors is responsible for the preparation and the true and fair presentation of these Consolidated Interim Financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and applicable regulations on preparation and presentation of Consolidated Interim Financial Statements and for such internal control which the Board of Directors determines is necessary to enable the preparation and presentation of the Consolidated Interim Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Consolidated Interim financial statements based on our review. We conducted our review in accordance with Vietnamese Audit Standards on review engagement No.2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of Consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

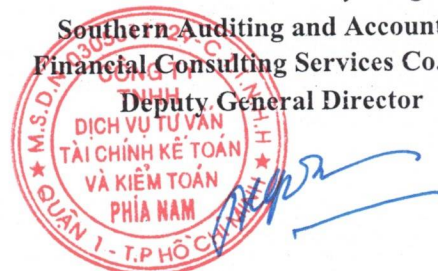
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Statements do not present fairly, in all material respects, the financial position of PGT Holdings Joint Stock Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Consolidated Interim Financial Statements.

Ho Chi Minh City, August 29, 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

CONSOLIDATED INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
A. SHORT-TERM ASSETS	100		51,948,718,713	45,120,845,084
I. Cash and cash equivalents	110	V.1	9,437,526,527	7,690,504,685
Cash	111		9,437,526,527	7,690,504,685
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		38,737,703,892	33,763,689,583
Short-term trade receivables	131	V.2	46,479,292,474	42,814,251,243
Short-term prepayments to suppliers	132	V.3.a	3,986,629,840	3,808,108,206
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	6,721,700,000
Other short-term receivables	136	V.5	22,739,132,226	21,608,680,782
Short-term provisions for doubtful debts	137	V.6	(41,189,050,648)	(41,189,050,648)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		309,274,381	372,047,533
Inventories	141	V.7	309,274,381	372,047,533
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		3,464,213,913	3,294,603,283
Short-term prepaid expenses	151	V.8	966,949,980	396,147,847
Deductible VAT	152	V.9	847,697,489	1,243,542,013
Taxes and other receivables from government	153	V.10	1,649,566,444	1,654,913,423
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		26,648,316,040	24,456,562,551
I. Long-term receivables	210		13,701,516,151	13,708,516,151
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	2,701,516,151	2,708,516,151
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		79,853,757	90,563,149
Tangible fixed assets	221	V.12	79,853,757	90,563,149
- Historical costs	222		2,299,373,496	2,244,234,895
- Accumulated depreciation	223		(2,219,519,739)	(2,153,671,746)

CONSOLIDATED INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.13	-	-
- Historical costs	228		1,433,516,388	1,400,891,772
- Accumulated depreciation	229		(1,433,516,388)	(1,400,891,772)
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		1,000,000,000	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253	V.14	1,000,000,000	-
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		11,866,946,132	10,657,483,251
Long-term prepaid expenses	261	V.15	1,920,247,784	354,884,678
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
Goodwill	269	V.16	9,946,698,348	10,302,598,573
TOTAL ASSETS (270=100+200)	270		78,597,034,753	69,577,407,635

CONSOLIDATED INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		30,600,916,418	25,090,738,228
I. Short-term liabilities	310		29,493,754,111	24,740,738,228
Short-term trade payables	311	V.17	406,086,453	456,080,216
Short-term prepayments from customers	312	V.18	36,096,850	37,742,783
Taxes and other payables to government budget	313	V.19	948,392,186	1,965,676,423
Payables to employees	314	V.20	1,985,931,373	1,675,478,552
Short-term accrued expenses	315	V.21	968,974,314	725,850,875
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.22.a	24,672,371,929	19,879,651,023
Short-term borrowings and finance lease liabilities	320	V.23.a	475,642,650	-
Short-term provisions	321		-	-
Bonus and welfare fund	322	V.24	258,356	258,356
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		1,107,162,307	350,000,000
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.22.b	410,870,000	350,000,000
Long-term borrowings and finance lease liabilities	338	V.23.b	696,292,307	-
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		47,996,118,335	44,486,669,407
I. Owner's equity	410		47,996,118,335	44,486,669,407
Contributed capital	411	V.25	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		(2,579,170,330)	(2,847,027,967)
	418		1,705,559,758	1,705,559,758

CONSOLIDATED INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		30,054,655	30,054,655
Undistributed profit after tax	421		(58,383,882,702)	(61,754,279,790)
- Undistributed profit after tax brought forward	421a		(61,188,152,956)	(67,295,319,988)
- Undistributed profit after tax for the current year	421b		2,804,270,254	5,541,040,198
Capital expenditure funds	422		-	-
Non-controlling interests	423		12,964,627,693	13,093,433,490
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		78,597,034,753	69,577,407,635

Prepared by

Nguyễn Thị Thanh Chi

Chief Accountant

Nguyễn Thị Thanh Chi

Prepared, August 22, 2025

General Director

Kakazu Shogo



CONSOLIDATED INTERIM INCOME STATEMENT

For the first 6 months of the fiscal year 2025

Unit: VND

Item	Code	Note	For the six-month period ended	
			30/06/2025	30/06/2024
Revenues from sales and services rendered	01	VI.1	24,055,649,194	11,771,685,279
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		24,055,649,194	11,771,685,279
Costs of goods sold	11	VI.2	14,701,259,405	9,150,789,637
Gross revenues from sales and services rendered (20=10-11)	20		9,354,389,789	2,620,895,642
Financial income	21	VI.3	687,471,106	2,437,100,788
Financial expenses	22	VI.4	389,740,378	73,696,487
- In which: Interest expenses	23		-	-
Selling expenses	25	VI.5	580,860,769	107,180,346
General administration expenses	26	VI.6	6,971,516,737	7,723,519,431
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		2,099,743,011	(2,846,399,834)
Other income	31	VI.7	933,201,676	39,637,859
Other expenses	32	VI.8	111,555,223	180,175,181
Other profits (40=31-32)	40		821,646,453	(140,537,322)
Total net profit before tax (50=30+40)	50		2,921,389,464	(2,986,937,156)
Current corporate income tax expenses	51	VI.9	117,119,210	120,414,974
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		2,804,270,254	(3,107,352,130)
Profit after tax of shareholders of parent company	61	VI.10	2,961,023,828	(3,110,189,160)
Profit after tax of non-controlling shareholders	62		(156,753,574)	2,837,030
Basic earnings per share	70		320	(337)

Prepared by

Chief Accountant

Prepared, August 22, 2025

General Director

Nguyễn Thị Thanh Chi

Nguyễn Thị Thanh Chi

Kakazu Shogo



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the first 6 months of the fiscal year 2025

Unit: VND

Item	Code	Note	For the six-month period ended	
			30/06/2025	30/06/2024
I. Cash flows from operating activities				
Profit before tax	01		2,921,389,464	(2,986,937,156)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		98,472,609	(215,634,206)
- Provisions	03		-	-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(1,620,672,782)	(2,437,100,788)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		1,399,189,291	(5,639,672,150)
- Increase (decrease) in receivables	09		(3,594,382,817)	894,423,199
- Increase (decrease) in inventories	10		62,773,152	(276,255,613)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		4,837,792,264	4,564,798,009
- Increase (decrease) in prepaid expenses	12		(2,136,165,239)	(392,950,807)
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		(945,980,293)	(350,279,960)
- Other receipts from operating activities	16		1,600,644,699	396,633,861
- Other payments on operating activities	17		-	(627,863,226)
Net cash flows from operating activities	20		1,223,871,057	(1,431,166,687)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(87,763,217)	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	236,628,040
Loans and purchase of debt instruments from other	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	200,000,000
Equity investments in other entities	25		(1,000,000,000)	(5,158,000)
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		438,979,045	2,437,100,788
Net cash flows from investing activities	30		(648,784,172)	2,868,570,828
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		1,171,934,957	-
Repayment of principal	34		-	-

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the first 6 months of the fiscal year 2025

Unit: VND

For the six-month period ended

Item	Cod e	Note	30/06/2025	30/06/2024
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		1,171,934,957	-
Net cash flows during the fiscal year (50=20+30+40)	50		1,747,021,842	1,437,404,141
Cash and cash equivalents at the beginning of fiscal	60	V.1	7,690,504,685	8,067,068,066
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	9,437,526,527	9,504,472,207

Prepared by

Nguyễn Thị Thanh Chi

Chief Accountant

Nguyễn Thị Thanh Chi

Prepared, August 22, 2025

General Director

Kakazu Shogo



NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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, 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).
- 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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

- 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)



NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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%

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V. NOTES TO FINANCIAL STATEMENT

Unit: VND

1. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
Cash		
Cash (Acc.111)	1,316,425,477	800,764,944
Bank deposits (Acc.112)	8,114,152,050	6,889,739,741
Money in transit (Acc.113)	6,949,000	-
Total	9,437,526,527	7,690,504,685

2. TRADE RECEIVABLES (ACCOUNT 131)

	30/06/2025	01/01/2025
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
+ Walife Joint Stock Company	1,241,258,550	-
+ Customer group of BMF MicroFinance LLC	2,132,805,068	2,081,952,277
- Others	8,285,828,281	5,912,898,391
Total	46,479,292,474	42,814,251,243

Note: (*) Long-term debts above 3 years 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:

	30/06/2025	01/01/2025
+ 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:	3,140,709,840	2,962,188,206
Total	3,986,629,840	3,808,108,206

Note: (*) Long-term debts above 3 years cannot be confirmed and are not recoverable. The company has made provisions.

	30/06/2025	01/01/2025
b. Long-term prepayment to seller	-	-

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

4. SHORT-TERM LOAN RECEIVABLE	30/06/2025	01/01/2025
a. Short term	6,721,700,000	6,721,700,000
+ 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	300,000,000
b. Long term	11,000,000,000	11,000,000,000
+ Vietnam Manpower Supply Corporation (****)	11,000,000,000	11,000,000,000
Total (a) + (b)	17,721,700,000	17,721,700,000

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, contract appendix No. PL3.01/2023/HĐCV/PGT-VINA dated March 7, 2024, contract appendix No. PL4.01/2023/HĐCV/PGT-VINA dated March 7, 2025. 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, 2026.

(**) A loan was granted to Saigon Tourist Transport Joint Stock Company under Loan Agreements dated June 29, 2022, December 31, 2022, December 2, 2023, August 10, 2024, and subsequent addenda extending the loan term. The maximum loan amount is VND 447,700,000 with an interest rate of 0%. This loan is unsecured.

(***) A loan was granted to Halo Trading and Investment Company Limited under Loan Agreements dated July 21, 2022, December 31, 2023, August 10, 2024, and subsequent addenda extending the loan term. The loan carries an interest rate of 0% and is unsecured.

(****) Loan under contract No. 01/2023/HĐCV/PGT-MANPOWER dated December 18, 2023. 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	30/06/2025	01/01/2025
	Value	Value
5. Other short-term receivables	22,739,132,226	21,608,680,782
- Advances to employees (Account 141)	1,722,000,000	1,561,000,000
- Other receivables (Account 1388)	21,015,070,857	20,045,619,413
+ 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	627,305,553	352,305,555
+ Viet Nam Manpower Supply Joint Stock Company (iii)	9,800,000,000	9,800,000,000
+ Other	7,165,659,496	6,471,208,050
- 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-outstanding receivables that cannot be confirmed and are deemed uncollectible. The Company has made a provision for these receivables.

(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. Interest-free, term of 15 months and extended to December 31, 2025.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

11 . Other long-term receivables	2,701,516,151	2,708,516,151
- Advances to employees (Account 141)	-	6,500,000
- Deposit (Account 2442)	2,701,516,151	2,702,016,151
+ 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	185,895,951	186,395,951
Total (5) + (11)	25,440,648,377	24,317,196,933

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/HĐKQ-SCBCQ.19 dated August 14, 2019 and Contract Appendix No. 02-01/PLHĐKD-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

	30/06/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Provision for short-term doubtful receivables (Account 2293)				
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 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)	
Debt objects of Other Receivables (Account 138):	(3,995,781,403)		(3,995,781,403)	
+ 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)	
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)	
Debt objects of PGT Solutions	(146,742,500)		(146,742,500)	
Total	(41,189,050,648)		(41,189,050,648)	

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

7. INVENTORY

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
- Raw materials	13,000		32,500	
- Tools and supplies	7,779,653		1,871,160	
- Work in progress	60,947,011		68,648,458	
- Goods	240,534,717		301,495,415	
Total	309,274,381		372,047,533	

Note:

- Value of goods recorded as stagnant, poor quality inventory that cannot be consumed at the end of the period: 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

	30/06/2025	01/01/2025
8. Short-term prepaid expenses	966,949,980	396,147,847
+ Tools and supplies	63,337	32,585,338
+ Cost of security guard uniforms		23,537,501
+ Office rental costs and management fees	198,499,088	192,319,091
+ Other costs	768,387,555	147,705,917
15. Long-term prepaid expenses	1,920,247,784	354,884,678
+ Hayabusa Dealer Registration Fee	1,358,109,560	-
+ Tools and supplies	252,524,153	324,228,625
+ Other costs	309,614,071	30,656,053
Total (8) + (15)	2,887,197,764	751,032,525

	30/06/2025	01/01/2025
14. INVESTMENTS IN EQUITY OF OTHER ENTITIES	Value	Provision
Viet Gia General Clinic Joint Stock Company (*)	1,000,000,000	-
(*) Viet Gia General Clinic Joint Stock Company was established under Enterprise Registration Certificate No. 0316644931 issued for the first time by the Department of Planning and Investment of Ho Chi Minh City on December 18, 2020. The Company is currently operating under Enterprise Registration Certificate No. 0316644931, as amended for the second time on May 28, 2025 by the Department of Finance of Ho Chi Minh City, with a charter capital of VND 4,000,000,000. Out of this amount, the Company has registered to contribute VND 2,000,000,000, representing 50% of the charter capital. As of June 30, 2025, the Company has contributed VND 1,000,000,000, equivalent to 25% of the charter capital of Viet Gia General Clinic Joint Stock Company.		

Although the Company's registered capital contribution in this entity is only 50%, pursuant to an agreement with the other shareholder, the Company's voting rights in this entity amount to 51%. Accordingly, Viet Gia General Clinic Joint Stock Company would qualify as a subsidiary of the Company. However, as at June 30, 2025, the Company has not yet completed the procedures to obtain control over this entity. Therefore, the investment is presented under the line item "Investment in Other Entities" instead of "Investment in Subsidiaries."

16. GOODWILL

	30/06/2025	01/01/2025
Beginning of year value	10,302,598,573	11,014,399,023
Value added during the year due to business consolidation	-	-
Previous year allocation	-	-
Allocation during the year	355,900,225	711,800,450
End of year value	9,946,698,348	10,302,598,573

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

V . NOTES TO FINANCIAL STATEMENT

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	-	-	-	2,244,234,895	-	2,244,234,895
Increase	-	-	-	55,138,601	-	55,138,601
- Additions	-	-	-	55,138,601	-	55,138,601
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	-	-	-	2,299,373,496	-	2,299,373,496
Accumulated depreciation						
Opening balance	-	-	-	2,153,671,746	-	2,153,671,746
Increase	-	-	-	65,847,993	-	65,847,993
- Depreciation	-	-	-	65,847,993	-	65,847,993
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	-	-	-	2,219,519,739	-	2,219,519,739
Net book value						
Opening balance	-	-	-	90,563,149	-	90,563,149
Closing balance	-	-	-	79,853,757	-	79,853,757

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

V . NOTES TO FINANCIAL STATEMENT

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	-	-	-	1,350,891,772	50,000,000	1,400,891,772
Increase	-	-	-	32,624,616	-	32,624,616
- Additions	-	-	-	32,624,616	-	32,624,616
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	-	-	-	1,383,516,388	50,000,000	1,433,516,388
Accumulated depreciation						
Opening balance	-	-	-	1,350,891,772	50,000,000	1,400,891,772
Increase	-	-	-	32,624,616	-	32,624,616
- Depreciation	-	-	-	32,624,616	-	32,624,616
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	-	-	-	1,383,516,388	50,000,000	1,433,516,388
Net book value						
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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

17 . TRADE PAYABLES

Short-term trade payables	30/06/2025		01/01/2025	
	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
+ Hayabusa Holdings Inc	-	-	334,243,800	334,243,800
+ 10KN Co., Ltd.	141,903,000	141,903,000	-	-
- Others	264,183,453	264,183,453	115,730,504	115,730,504
Total	406,086,453	406,086,453	456,080,216	456,080,216

18 . SHORT-TERM ADVANCE PAYMENTS (Account 131)

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

	30/06/2025	01/01/2025
+ Digital Works Vietnam Co., Ltd.	-	2,700,000
- Others	36,096,850	35,042,783
Total	36,096,850	37,742,783

TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Amount payable during the quarter	Paid in the quarter	30/06/2025
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
19 . Taxes and other payables to government budget				
Value added tax (Acc 3331)	724,625,059	948,179,952	1,216,799,787	456,005,224
Corporate income tax (Acc 3334)	889,093,647	117,119,210	945,980,293	60,232,564
Personal income tax (Acc 3335)	350,885,225	453,613,061	372,649,506	431,848,780
Other taxes (Acc 33382)	1,072,492	5,168,645	5,935,519	305,618
Total	1,965,676,423	1,524,080,868	2,541,365,105	948,392,186

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

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

	01/01/2025	Amount deductible during the quarter	Deducted during the quarter	30/06/2025
	(1)	(2)	(3)	(4) = (1)+(2)-(3)
9 . Deductible VAT				
Deductible value added tax	1,243,537,013	388,926,158	784,770,682	847,692,489
Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.				

	01/01/2025	Amount payable during the quarter	Paid in the quarter	30/06/2025
	(1)	(2)	(3)	(4) = (1)+(3)-(2)
10 . Taxes and other receivables from government budget				
Value added tax (Acc 3331)	10,102,980	751,435,342	745,507,342	4,174,980
Corporate income tax (Acc 3334)	1,629,899,658	-	-	1,629,899,658
Personal income tax (Acc 3335)	14,910,785	-	-	14,910,785
Other taxes (Acc 33382)	-	155,135,109	155,716,130	581,021
Total	1,654,913,423	906,570,451	901,223,472	1,649,566,444

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

20 . PAYABLES TO EMPLOYEES	30/06/2025	01/01/2025
- Salary and bonus of employees	1,985,931,373	1,675,478,552
Total	1,985,931,373	1,675,478,552
21 . SHORT-TERM ACCRUED EXPENSES	30/06/2025	01/01/2025
- Prepaid expenses	968,974,314	725,850,875
Total	968,974,314	725,850,875

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

	30/06/2025	01/01/2025
22 . OTHER PAYABLES	19,879,651,023	19,879,651,023
a Other short-term payments		
- Other receivables (Account 3382)	3,763,016,507	2,250,000
- Union fee (Account 3382)	41,541,445	663,296,400
- Social insurance (Account 3383)	-	21,073,331
- Health insurance (Account 3384)	-	3,699,590
- Unemployment insurance (Account 3386)	-	1,524,262
- Dividends payable	633,295,050	633,295,050
- Other payables (Account 3388)	20,208,689,227	18,528,682,690
+ All Corporation Inc	13,926,333,093	13,926,333,093
+ Board of Directors	1,541,129,601	1,541,129,601
+ Company staff	6,622,014	6,622,014
+ Van Lang Saigon College	3,111,300,000	1,140,600,000
+ Other subject	1,623,304,519	1,913,997,982
- Receive deposits and bets (account 344)	25,829,700	25,829,700
Total	24,672,371,929	19,879,651,023
b Other long-term payments	410,870,000	350,000,000
- Other payables (Account 3388)	410,870,000	350,000,000
+ Must return received business cooperation capital (*)	410,870,000	350,000,000
Total	410,870,000	350,000,000

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.

BORROWINGS AND FINANCE
LEASE LIABILITIES

	01/01/2025	Loan amount	Amount paid	30/06/2025
23 a Short-term borrowings and finance lease liabilities				
- Mr Nguyen Thanh Tuan	-	214,200,000	3,000,000	211,200,000
- Mr Nguyen Ngoc Dai	-	196,642,650	-	196,642,650
- Other individuals	-	67,800,000	-	67,800,000
Total	-	478,642,650	3,000,000	475,642,650
23 b Long-term borrowings and finance lease liabilities				
- Mr Nguyen Thanh Tuan	-	306,653,846	-	306,653,846
- Mr Nguyen Ngoc Dai	-	231,523,077	-	231,523,077
- Other individuals	-	158,115,384	-	158,115,384
		696,292,307		696,292,307

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

24 . BONUS AND WELFARE FUND

- Bonus fund

- Welfare fund

Total**30/06/2025**

252,034

6,322

258,356**01/01/2025**

252,034

6,322

258,356

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Unit: VND

NOTES TO FINANCIAL STATEMENT
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
ous opening 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
crease during The year	-	-	-	30,054,655	-	467,892,559	5,541,040,198	5,541,040,198
its in previous year	-	-	-	-	-	-	5,541,040,198	5,541,040,198
ease in capital in previous	-	-	-	-	-	-	-	-
ustments upon	-	-	-	-	-	467,892,559	-	467,892,559
ds distribution	-	-	-	30,054,655	-	-	-	30,054,655
er increases	-	-	-	-	-	-	-	-
crease during the year	-	-	-	-	-	-	(4,223,907,213)	(4,223,907,213)
ease in capital in previous	-	-	-	-	-	-	-	-
idends or profits	-	-	-	-	-	-	-	-
ustments upon	-	-	-	-	-	-	(4,223,907,213)	(4,223,907,213)
lidation	-	-	-	-	-	-	-	-
er decreases	-	-	-	-	-	-	-	-
ous 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
ent opening balance)	-	-	-	-	-	267,857,637	3,370,397,088	3,638,254,725
crease during The year	-	-	-	-	-	-	2,804,270,254	2,804,270,254
fits in current year	-	-	-	-	-	-	-	-
ease in capital in current	-	-	-	-	-	-	-	-
ustments upon	-	-	-	-	-	267,857,637	566,126,834	833,984,471
er increases	-	-	-	-	-	-	-	-
crease during the year	-	-	-	-	-	-	-	-
ease in capital in current	-	-	-	-	-	-	-	-
idends or profits	-	-	-	-	-	-	-	-
ustments upon	-	-	-	-	-	-	-	-
lidation	-	-	-	-	-	-	-	-
er decreases	-	-	-	-	-	-	-	-
ent closing balance	92,418,010,000	1,840,919,261	1,705,559,758	30,054,655	12,964,627,693	(2,579,170,330)	(58,383,882,702)	47,996,118,335



NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL

Unit: VND

b. Details of contributed capital

	Rate	30/06/2025	01/01/2025
- 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

	30/06/2025	30/06/2024
- 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

	30/06/2025	01/01/2025
- 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

	30/06/2025	01/01/2025
- Development and investment funds	1,705,559,758	1,705,559,758
- Otherequity funds	30,054,655	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	\$	21,978.56	\$	21,977.91
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24.4. Precious metal, jewels**24.5. Doubtful debts written-offs**

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	30/06/2025	30/06/2024
Revenues		
- Revenues from commercial and service	23,916,824,124	11,613,503,192
- Loan Service Revenue (Foreign Subsidiaries)	138,825,070	158,182,087
Total	24,055,649,194	11,771,685,279

2 . COST OF GOODS SOLD

	30/06/2025	30/06/2024
- Cost of trade and service provision	14,701,183,460	9,149,253,908
- Cost of Loan Services (Foreign Subsidiaries)	75,945	1,535,729
Total	14,701,259,405	9,150,789,637

3 . FINANCIAL INCOME

	30/06/2025	30/06/2024
- Interest income	438,979,045	352,836,871
- Gains on disposals of financial investments	-	2,000,000,000
- Realized gain from foreign exchange difference	248,492,061	84,263,917
Total	687,471,106	2,437,100,788

4 . FINANCIAL EXPENSES

	30/06/2025	30/06/2024
- Realized loss from foreign exchange difference	389,740,378	73,696,487
Total	389,740,378	73,696,487

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

5 . Selling expenses

Details of items accounting for 10% or more of total selling expenses

	30/06/2025	30/06/2024
+ Costs of materials, package	2,990,000	4,367,171
+ Costs of tools, supplies	285,163,316	744,000
+ Costs of outsourcing services	292,707,453	102,069,175
- Others	-	-
Total	580,860,769	107,180,346

6 . General administration expenses

Details of items accounting for 10% or more of total general and administrative expenses

+ Labour costs and staff costs	3,279,519,661	4,458,896,241
+ Costs of tools, supplies	88,455,417	142,045,181
+ Tax, duties, fees	-	9,230,000
+ Costs of outsourcing services	2,350,849,092	1,847,891,372
+ Others	468,471,306	909,556,162
+ Goodwill	784,221,261	355,900,475
Total	6,971,516,737	7,723,519,431

7 . OTHER INCOME

	30/06/2025	30/06/2024
- Contractual bonus	803,700,000	-
- Security guard uniform fee	-	32,740,000
- Others	129,501,676	6,897,859
Total	933,201,676	39,637,859

8 . OTHER EXPENSES

	30/06/2025	30/06/2024
- Additional tax assessment and administrative penalties	43,020,613	-
- Others	68,534,610	180,175,181
Total	111,555,223	180,175,181

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9 . CURRENT INCOME TAX EXPENSES

	30/06/2025	30/06/2024
- PGT Solutions Joint Stock	-	-
- Long Van Security Services	58,765,966	58,906,669
- Hong Xinh Cosmetics Joint Stock Company	58,353,244	61,508,305
Total	117,119,210	120,414,974

10 . BASIC EARNINGS PER SHARE

	30/06/2025	30/06/2024
Accounting profit after corporate income tax of the parent company	2,961,023,828	(3,110,189,160)
Adjustments up or down	-	-
Profit attributable to common stockholders	2,961,023,828	(3,110,189,160)
Average outstanding common shares during the period (*)	9,241,801	9,241,801
Basic earnings per share	320	(337)

11 . COST BY FACTOR

	30/06/2025	30/06/2024
- Cost of raw materials	140,480,198	426,246,753
- Labor costs	16,958,569,753	13,625,731,101
- Fixed asset depreciation costs	-	-
- Outsourcing service costs	3,166,063,645	2,452,803,342
- Other expenses in cash	846,529,354	830,530,852
Total	21,111,642,950	17,335,312,048

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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):

4,837,792,264 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 the first 6 months of 2026 are as follows:

Member	Position		30/06/2025	30/06/2024
The Board of Management			-	-
Ryotaro Ohtake	Chairman	Payment	-	-
Kakazu Shogo	Member	Payment	-	-
Shimabukuro Yoshihiko	Member	Payment	-	-
Yamazaki Hitomi	Member	Payment	-	-
Le Quoc Duy	Member	Payment	-	-
The Board of Supervisors			-	-
Nguyen Thi Phuong Tam	Section head	Payment	-	-
Nguyen Minh Duong	Member	Payment	-	-
Nguyen Thi Phuong Thao	Member	Payment	-	-
The Board of Directors				
Kakazu Shogo	General Director - Legal Representative	Salary, bonus and other benefits	867,196,250	864,291,667
Nguyen Thi Thanh Chi	Deputy General Director and Chief Accountant	Salary, bonus and other benefits	317,534,976	183,203,333

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025

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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net revenue	23,916,824,124	11,613,503,192	138,825,070	158,182,087	24,055,649,194	11,771,685,279
Cost of goods sold	14,701,183,460	9,149,253,908	75,945	1,535,729	14,701,259,405	9,150,789,637
Gross profit	9,215,640,664	2,464,249,284	138,749,125	156,646,358	9,354,389,789	2,620,895,642

5. Comparison information:

Comparative figures are figures on the Consolidated Financial Statements for the fiscal year ending December 31, 2024 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) and Consolidated Interim Income Statement, Consolidated Interim Cash Flow for the first 6 months of 2024 reviewed 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	
	30/06/2025		01/01/2025		30/06/2025	01/01/2025
	Value	Provision	Value	Provision		
Financial assets						
- Trade receivables	46,500,835,966	(35,993,912,208)	42,814,251,243	(35,993,912,208)	10,506,923,758	6,820,339,035
- Other receivables	24,803,565,121	(3,995,781,403)	24,317,196,933	(3,995,781,403)	20,807,783,718	20,321,415,530
- Loan receivable	17,721,700,000	-	17,721,700,000	-	17,721,700,000	17,721,700,000
- Cash and cash equivalents	9,437,526,527	-	7,690,504,685	-	9,437,526,527	7,690,504,685
TOTAL	98,463,627,614	(39,989,693,611)	92,543,652,861	(39,989,693,611)	58,473,934,003	52,553,959,250
Financial liabilities						
- Loans and debts	1,171,934,957	-	-	-	1,171,934,957	-
- Trade payables	406,086,453	-	456,080,216	-	406,086,453	456,080,216
- Other payables	24,364,837,139	-	20,229,651,023	-	24,364,837,139	20,229,651,023
- Accrued expenses	1,064,763,083	-	725,850,875	-	1,064,763,083	725,850,875
TOTAL	27,007,621,632	-	21,411,582,114	-	27,007,621,632	21,411,582,114

NOTES TO CONSOLIDATED INTERIM 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 Jun 30, 2025	1 year and below	From 1 year to 5 years	Over 5 years
Trade payables	406,086,453	-	-
Prepaid buyer	43,173,107	-	-
Loans and Debts	475,642,650	696,292,307	-
Payable to employees	1,985,931,373	-	-
Accrued expenses	1,064,763,083	-	-
Other payables	23,953,967,139	410,870,000	-
Total	27,929,563,805	1,107,162,307	-

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

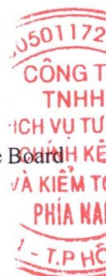
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 June 30, 2025, 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.



NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Information on comparative figures:

Comparative figures are figures on the Consolidated Financial Statements for the fiscal year ending December 31, 2024 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) and Consolidated Interim Income Statement, Consolidated Interim Cash Flow for the first 6 months of 2024 reviewed by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by 


Nguyễn Thị Thanh Chi

Chief Accountant


Nguyễn Thị Thanh Chi

Prepared, August 22, 2025

General Director




Kakazu Shogo

