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REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

FOR THE PERIOD FROM 01ST JANUARY TO 30TH JUNE 2025

PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JSC

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter, referred to as "the Company") presents this report together with the reviewed interim financial statements of the Company for the six-month period ended 30th June 2025.

1. General information of the Company

PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter, referred to as "the Company") operates in accordance with the Business Registration Certificate No. 0101116000 dated 09th March 2001 granted by the Department of Planning and Investment of Hanoi city and subsequent certificates of change with the 19th most recent change dated 23rd October 2024 on increasing charter capital.

Charter capital: VND 320,000,000,000 (Vietnam Dong Three Hundred Twenty Billion Only).

2. Registered office

2.1. Head office

- Address : No. 256 Kim Giang street, Dinh Cong ward, Hanoi city, Vietnam.
- Tel. : +84 (24) 3855 2550
- Fax : +84 (24) 3559 0352
- Tax code : 0 1 0 1 1 1 6 0 0 0

2.2. Branches

- ***Address: No. 335C Dien Bien Phu street, Gia Dinh ward, Ho Chi Minh city***

Operating under the initial Branch registration certificate No. 0101116000-001 dated 06th May 2017, the 4th change registered on 06th October 2023 granted by the Department of Planning and Investment of Ho Chi Minh city.

- ***Address: Giap Sau residential area, Bac Giang ward, Bac Ninh province.***

Operating under the initial Branch registration certificate No. 0101116000-002 dated 15th November 2023, the 1st change registered on 13th May 2024 granted by the Department of Planning and Investment of Bac Giang province.

- ***Address: No. 08 Tran Anh Tong street, National Highway 10, Nam Dinh ward, Ninh Binh province.***

Operating under the initial Branch registration certificate No. 0101116000-004 dated 19th April 2024 granted by the Department of Planning and Investment of Nam Dinh province.

- ***Address: No. 03 Pham Hung street, Hoa Xuan ward, Da Nang city.***

Operating under the initial Branch registration certificate No. 0101116000-005 dated 07th October 2024, the 1st change registered on 14th April 2025 granted by the Department of Planning and Investment of Da Nang city.

- ***Address: No. 32, Group 1, Quarter 3, Long Hung ward, Dong Nai province.***

Operating under the initial Branch registration certificate No. 0101116000-006 dated 12th November 2024 granted by the Department of Planning and Investment of Dong Nai province.

- ***Address: No. 2070-2070A Tran Hung Dao street, My Thoi ward, An Giang province.***

Operating under the initial Certificate of business location registration No. 007 dated 20th December 2024 granted by the Department of Planning and Investment of An Giang province.

2.3. Business location

- ***Address: No. 54 Kinh Duong Vuong street, Phu Lam ward, Ho Chi Minh city.***

Operating under the initial Certificate of business location registration No. 00001 dated 23rd September 2020, the 3rd change registered on 09th October 2023 granted by the Department of Planning and Investment of Ho Chi Minh city. Ceased operations from 25th December 2024.

- ***Address: No. 46 Lang Ha street, Lang Ha ward, Hanoi city.***

Operating under the initial Certificate of business location registration No. 00002 dated 17th August 2020, the 1st change registered on 20th February 2024 granted by the Department of Planning and Investment of Hanoi city.

- ***Address: No. 92-94-96 Nguyen Tat Thanh street, Xom Chieu ward, Ho Chi Minh city.***

Operating under the initial Certificate of business location registration No. 00002 dated 23rd August 2021, the 2nd change registered on 06th October 2023 granted by the Department of Planning and Investment of Ho Chi Minh city. Ceased operations from 24th December 2024.

- ***Address: No. 32, Group 1, Quarter 3, Long Hung ward, Dong Nai province.***

Operating under the initial Certificate of business location registration No. 00003 dated 05th April 2024 granted by the Department of Planning and Investment of Dong Nai province.

- ***Address: Cao Nguyen 2 Commercial Building, Ly Thai To street, Vo Cuong ward, Bac Ninh province.***

Operating under the initial Certificate of business location registration No. 00001 dated 06th March 2024, the 1st change registered on 05th May 2025 granted by the Department of Planning and Investment of Bac Ninh province.

- ***Address: No. 3-5 Nguyen Van Linh street, Viet Hung ward, Hanoi city.***

Operating under the initial Certificate of business location registration No. 00004 dated 22nd April 2024, the 1st change registered on 05th May 2025 granted by the Department of Planning and Investment of Hanoi city.

- ***Address: No. 801, National Highway 13, Quarter 4, Hiep Binh ward, Ho Chi Minh city.***

Operating under the initial Certificate of business location registration No. 00004 dated 25th September 2024 granted by the Department of Planning and Investment of Ho Chi Minh city.

- ***Address: No. 286 Tran Hung Dao street, Hoa Lu ward, Ninh Binh province.***

Operating under the initial Certificate of business location registration No. 00001 dated 15th May 2025 granted by Department of Finance of Ninh Binh province.

- ***Address: No. 125 – 127, Group 1, Kim Hai Quarter, Long Huong ward, Ho Chi Minh city***

Operating under the initial Certificate of business location registration No. 00001 dated 11th April 2025 granted by Department of Finance of Ba Ria – Vung Tau province.

3. Business activities

- Wholesale of automobiles and other motor vehicles;
- Dealers of automobiles and other motor vehicles;
- Sale of spare parts and accessories of automobiles and other motor vehicles;
- Maintenance and repair of motorbikes motorcycles, motorbikes;
- Sale of spare parts and accessories of motorcycles and motorbikes;
- Retail sale of cars (9 seats or less) (Except for auction-related activities);
- Maintenance and repair of automobiles and other motor vehicles;

- Trading in real estate, land use rights belonging to the owner, user or tenant. Details: Trading in real estate (except investment in construction of cemetery and graveyard infrastructure to transfer land-use rights associated with infrastructure, in Appendix I, Section A.7 of the Decree No. 31/2021/NĐ-CP);
- Other road passenger transport. Details: Passenger transport on fixed routes by car; passenger transport by car under contract; car-based tourist transport business;
- Transport of goods by road. Details: Car-based freight transport business;
- Activities of insurance agents and brokers. Details: Insurance agency activities;
- Motor vehicle rental.

4. The Board of Management, the Board of Controllers and General Director

4.1 The Board of Management

Members of the Board of Management of the Company during period and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Ms Vu Thi Hanh	Chairperson	30th June 2021	-
Mr. Do Tien Dung	Member	30th June 2021	-
Mr. Tran Van My	Member	29th June 2024	-
Ms Vu Ngoc Diep Linh	Member	30th June 2023	-
Ms Nguyen Thi Thanh Hang	Member	28th March 2025	-
Mr. Hoang Duc Hung	Member	30th June 2021	28th March 2025

4.2 The Board of Controllers

Members of the Board of Controllers of the Company during period and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Ms Pham Thi Ban	Chief Controller	30th June 2021	-
Ms Tran Thi Hanh	Member	30th June 2021	-
Ms Nguyen Thi Ngoc Ha	Member	30th June 2021	-

4.3 General Director and Chief Accountant

General Director and Chief Accountant of the Company during period and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Mr. Tran Van My	General Director	01st September 2023	-
Ms Le Thi Huyen	Chief Accountant	05th August 2024	-

5. Legal representative

Legal representative of the Company during period and as of the date of this report is Mr. Tran Van My – General Director.

6. Business results

The interim financial position and the interim business results for the six-month period ended 30th June 2025 of the Company are expressed in the interim financial statements attached to this report from page 08 to page 33.

7. Subsequent events

In the opinion of the General Director, the Company's the interim financial statements for the six-month period ended 30th June 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 30th June 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the interim financial statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the review on the Company's interim Financial Statements for the six-month period ended 30th June 2025.

9. Responsibility of the General Director

The General Director of the Company is responsible for the preparation of the interim financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the period. In order to prepare these interim financial statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the interim financial statements;
- Prepare the interim financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the interim financial statements reasonably in order to minimize risk and fraud.

The General Director ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The General Director of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the financial statements.

The General Director hereby ensure to comply with all the requirements above in the preparation of the interim financial statements.

10. Approving the interim financial statements

We, members of the Board of Management confirm that all the accompanying interim financial statements. The interim financial statements have been properly prepared and have given a true and fair view on the financial position as at 30th June 2025, the business results and the cash flows for the six-month period then ended of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the interim financial statements.

Hanoi city, 30th July 2025

For and on behalf of the Board of Management

M.S.D.N: 0101116000 - C.T.C.P
CÔNG TY CỔ PHẦN SẢN XUẤT, THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM
Q. HOÀNG MAI - TP. HÀ NỘI

Ms VU THI HANH
Chairperson

Công ty TNHH Kiểm toán và Tư vấn Chuẩn Việt (VIETVALUES®)
Công ty thành viên của JPA International
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No.: 2384/25/BCKT/AUD-VVALUES

REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To: SHAREHOLDERS, THE BOARD OF MANAGEMENT AND GENERAL DIRECTOR

PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JSC

We have reviewed the accompanying interim financial statements of PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter referred to as "the Company") prepared on 30th July 2025, from page 08 to page 33, which comprise the interim Balance Sheet as at 30th June 2025, the interim Income Statement, the interim Cash Flows Statement and the Notes to the interim Financial Statements for the six-month period ended 30th June 2025.

The General Director's responsibility

The General Director of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the General Director determines is necessary to enable the preparation and presentation of 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 this interim financial information based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information 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 the Vietnamese Standards 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.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, in all material respects, of the interim financial position of PTM Automobile Service, Trading and Manufacturing Joint Stock Company as at 30th June 2025, the interim business results and the interim cash flows of the Company for the six-month period then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim financial statements.

Ho Chi Minh city, 30th July 2025.

VIETVALUES Audit and Consulting Co., Ltd.

M.S.D.N: 0303128175 - C.T.T.N
CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN VÀ TƯ VẤN CHUẨN VIỆT
QUẬN 5 - TP. HỒ CHÍ MINH

Tran Van Hiep – Deputy General Director
Certificate of registration for practicing audit No. 2141-2023-071-1
Authorized signature

File:
- *As above.*
- VIETVALUES.

INTERIM BALANCE SHEET
As at 30th June 2025

Currency: VND

Code	ASSETS	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
100	**A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS**		**641,452,227,437**	**434,679,566,513**
110	**I. Cash and cash equivalents**	V.1	**46,117,418,112**	**157,425,399,323**
111	1. Cash		46,117,418,112	47,425,399,323
112	2. Cash equivalents		-	110,000,000,000
120	**II. Short-term financial investments**		-	-
130	**III. Accounts receivable**		**164,717,283,657**	**134,030,118,149**
131	1. Short-term trade receivables	V.2	73,325,955,119	12,330,527,492
132	2. Short-term advance payments to suppliers	V.3	63,480,029,015	74,838,664,364
136	3. Other short-term receivables	V.4a	28,244,952,003	47,194,578,773
137	4. Provisions for doubtful short-term receivables	V.5	(333,652,480)	(333,652,480)
140	**IV. Inventories**	V.6	**393,936,406,478**	**128,140,234,135**
141	1. Inventories		395,342,066,385	129,545,894,042
149	2. Provision for obsolete inventory		(1,405,659,907)	(1,405,659,907)
150	**V. Other current assets**		**36,681,119,190**	**15,083,814,906**
151	1. Short-term prepaid expenses	V.7a	7,060,726,855	7,377,506,108
152	2. VAT deductible		29,620,392,335	7,706,308,798
153	3. Tax receivables	V.12	-	-
200	**B. FIXED ASSETS AND LONG-TERM INVESTMENTS**		**153,649,208,329**	**141,170,692,669**
210	**I. Long-term receivables**		**2,513,000,000**	**2,302,000,000**
216	1. Other long-term receivables	V.4b	2,513,000,000	2,302,000,000
219	2. Provisions for doubtful long-term receivables		-	-
220	**II. Fixed assets**		**134,149,590,079**	**122,195,754,947**
221	1. Tangible fixed assets	V.8	134,142,890,079	122,181,014,947
222	*- Historical cost*		*172,617,849,458*	*158,295,360,961*
223	*- Accumulated depreciation*		*(38,474,959,379)*	*(36,114,346,014)*
227	2. Intangible fixed assets	V.9	6,700,000	14,740,000
228	*- Historical cost*		*88,160,000*	*88,160,000*
229	*- Accumulated amortization*		*(81,460,000)*	*(73,420,000)*
230	**III. Investment Properties**		-	-
240	**IV. Non-current unfinished assets**		-	**609,329,476**
242	1. Construction-in-progress		-	609,329,476
250	**V. Long-term financial investments**		-	-
260	**VI. Other non-current assets**		**16,986,618,250**	**16,063,608,246**
261	1. Long-term prepaid expenses	V.7b	16,986,618,250	16,063,608,246
270	**TOTAL ASSETS**		**795,101,435,766**	**575,850,259,182**

Interim Balance Sheet (cont.)

As at 30th June 2025

Code	RESOURCES	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
300	**C. LIABILITIES**		**327,220,032,491**	**109,390,908,343**
310	**I. Current liabilities**		**327,220,032,491**	**109,390,908,343**
311	1. Short-term trade payables	V.10	39,927,449,891	21,656,298,959
312	2. Short-term advance payments from customers	V.11	7,610,879,193	17,398,116,809
313	3. Tax and statutory obligations	V.12	9,809,798,182	33,196,578,117
314	4. Payables to employees		8,551,718,048	8,222,966,072
315	5. Short-term accruals		800,069,831	558,901,224
319	6. Other short-term payables	V.13	1,160,667,186	2,357,749,402
320	7. Short-term finance lease loans and liabilities	V.14	259,359,450,160	26,000,297,760
330	**II. Non-current liabilities**		-	-
331	1. Long-term trade payables		-	-
337	2. Other long-term payables		-	-
400	**D. OWNERS' EQUITY**		**467,881,403,275**	**466,459,350,839**
410	**I. Capital of the owners**	V.15	**467,881,403,275**	**466,459,350,839**
411	1. Owners' invested equity		320,000,000,000	320,000,000,000
411a	- Common stocks with voting rights		320,000,000,000	320,000,000,000
412	2. Surplus of share capital		20,000,000	20,000,000
418	3. Development and investment funds		122,922,480	122,922,480
421	4. Undistributed earnings after tax		147,738,480,795	146,316,428,359
421a	*- Accumulated undistributed earnings after tax to the end of previous year*		*114,316,428,359*	*18,168,587,403*
421b	*- Accumulated undistributed earnings after tax in current year*		*33,422,052,436*	*128,147,840,956*
430	**II. Other capital, funds**		-	-
440	**TOTAL RESOURCES**		**795,101,435,766**	**575,850,259,182**

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY

INTERIM INCOME STATEMENT

For the six-month period ended 30th June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	**1. Revenues from sale of goods and rendering of services**	**VI.1**	**687,869,577,608**	**460,170,359,118**
02	2. Revenue deductions		-	-
10	**3. Net revenues from sale of goods and rendering of services**		**687,869,577,608**	**460,170,359,118**
11	4. Cost of goods sold	VI.2	580,512,948,433	377,688,195,399
20	**5. Gross profit from sale of goods and rendering of services**		**107,356,629,175**	**82,482,163,719**
21	6. Income from financial activities		545,699,780	15,484,272
22	7. Expenses from financial activities	VI.3	3,559,296,346	1,859,138,679
23	*- In which: Interest expenses*		*3,559,296,346*	*1,859,138,679*
25	8. Selling expenses	VI.4	46,975,165,272	22,565,235,837
26	9. General & administration expenses	VI.5	31,559,829,855	10,850,145,817
30	**10. Net profit/(loss) from operating activities**		**25,808,037,482**	**47,223,127,658**
31	11. Other income	VI.6	16,339,315,875	5,101,558,889
32	12. Other expenses	VI.7	100,990,899	596,042,690
40	**13. Other profit**		**16,238,324,976**	**4,505,516,199**
50	**14. Total pre-tax accounting profit**		**42,046,362,458**	**51,728,643,857**
51	15. Current Corporate Income tax expenses	V.12b	8,624,310,022	10,416,233,512
52	16. Deferred Corporate Income tax expenses		-	-
60	**17. Profit/(loss) after corporate income tax**		**33,422,052,436**	**41,312,410,345**
70	**18. Gains on stock**	**VI.8**	**1,044**	**2,036**
71	**19. Diluted gains on stock**	**VI.9**	**1,044**	**2,036**

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY

INTERIM CASH FLOWS STATEMENT

(As per Indirect Method)

For the six-month period ended 30th June 2025

Currency: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Net profit/(loss) before tax**		**42,046,362,458**	**51,728,643,857**
	2. Adjustments for:		**12,039,649,496**	**7,294,436,294**
02	- Depreciation and amortisation	V.8, V.9	10,936,533,986	4,931,285,735
03	- Provisions		-	(51,822,135)
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(2,456,180,836)	555,834,015
06	- Interest expense	VI.3	3,559,296,346	1,859,138,679
07	- Other adjustments		-	-
08	**3.Operating income/(loss) before changes in working capital**		**54,086,011,954**	**59,023,080,151**
09	- (Increase)/decrease in receivables		(52,812,249,045)	(57,404,131,435)
10	- (Increase)/decrease in inventory		(265,796,172,343)	(155,393,844,842)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		8,076,741,498	2,163,201,225
12	- Increase/(decrease) in prepaid expenses		(606,230,751)	(2,787,453,858)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		(3,559,296,346)	(1,859,138,679)
15	- Corporate income tax (CIT) paid	V.12	(32,270,189,772)	(2,386,458,270)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	***Net cash inflows/(outflows) from operating activities***		***(292,881,384,805)***	***(158,644,745,708)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(53,875,831,311)	(36,775,501,192)
22	2. Proceeds from disposals of fixed assets and other long-term assets		33,505,272,725	10,464,545,454
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		545,699,780	15,484,272
30	***Net cash inflows/(outflows) from investing activities***		***(19,824,858,806)***	***(26,295,471,466)***
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	38,000,000,000
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.14	433,342,004,040	408,266,320,632
34	4. Repayments of borrowing principal	V.14	(199,982,851,640)	(261,062,799,560)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		(31,960,890,000)	-
40	***Net cash inflows/(outflows) from financing activities***		***201,398,262,400***	***185,203,521,072***
50	**Net cash inflows/(outflows) in year (20+30+40)**		**(111,307,981,211)**	**263,303,898**
60	**Cash and cash equivalents at the beginning of the year**		**157,425,399,323**	**7,809,472,833**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at the end of the year**	V.1	**46,117,418,112**	**8,072,776,731**

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

I. OPERATION FEATURES

1. Forms of ownership

PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter referred to as "the Company") is joint stock company.

2. Lines of business

The Company's business is automobile trading and repair.

3. Business activities

- Wholesale of automobiles and other motor vehicles;
- Dealers of automobiles and other motor vehicles;
- Sale of spare parts and accessories of automobiles and other motor vehicles;
- Maintenance and repair of motorbikes motorcycles, motorbikes;
- Sale of spare parts and accessories of motorcycles and motorbikes;
- Retail sale of cars (9 seats or less) (Except for auction-related activities);
- Maintenance and repair of automobiles and other motor vehicles;
- Trading in real estate, land use rights belonging to the owner, user or tenant. Details: Trading in real estate (except investment in construction of cemetery and graveyard infrastructure to transfer land-use rights associated with infrastructure, in Appendix I, Section A.7 of the Decree No. 31/2021/NĐ-CP);
- Other road passenger transport. Details: Passenger transport on fixed routes by car; passenger transport by car under contract; car-based tourist transport business;
- Transport of goods by road. Details: Car-based freight transport business;
- Activities of insurance agents and brokers. Details: Insurance agency activities;
- Motor vehicle rental.

5. The Company's operations in period affect the interim financial statements

During the period, the Company expanded its business operations, established new branches or business locations in different provinces and cities. Therefore, revenue, staff costs and other operating expenses also increased, creating strong fluctuations compared to the same period last year.

6. Company structures

The subordinate entities without legal status and dependent accounting

No.	*Name of entities*	*Address*
1	Branch of PTM Automobile Service, Trading and Manufacturing JSC	No. 335C Dien Bien Phu street, Gia Dinh ward, Ho Chi Minh city (formerly: No. 335C Dien Bien Phu street, ward 15, Binh Thanh district, Ho Chi Minh city)
2	MG Bac Giang branch - PTM Automobile Service, Trading and Manufacturing JSC	Giap Sau residential area, Bac Giang ward, Bac Ninh province. (formerly: Giap Sau residential area, Dinh Ke ward, Bac Giang city, Bac Ninh province)
3	Nan Dinh branch - PTM Automobile Service, Trading and Manufacturing JSC	No. 08 Tran Anh Tong street, National Highway 10, Nam Dinh ward, Ninh Binh province.

No.	*Name of entities*	*Address*
		(formerly: No. 08 Tran Anh Tong street, National Highway 10, Loc Vuong ward, Nam Dinh city, Nam Dinh province)
4	Da Nang branch - PTM Automobile Service, Trading and Manufacturing JSC	No. 03 Pham Hung street, Hoa Xuan ward, Da Nang city. (formerly: No. 03 Pham Hung street, Hoa Xuan ward, Cam Le district, Da Nang city, Vietnam)
5	Dong Nai branch - PTM Automobile Service, Trading and Manufacturing JSC	No. 32, Group 1, Quarter 3, Long Hung ward, Dong Nai province. (formerly: No. 32, Group 1, Quarter 3, An Hoa ward, Bien Hoa city, Dong Nai province)
6	An Giang branch - PTM Automobile Service, Trading and Manufacturing JSC	No. 2070-2070A Tran Hung Dao street, My Thoi ward, An Giang province (formerly: No. 2070-2070A Tran Hung Dao street, My Thoi ward, Long Xuyen city, An Giang province)

7. Employees

As at the accounting period ended, there are 575 employees who are working at the Company (there are 585 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

These interim financial statements for the six-month period ended 30th June 2025 are prepared for the period from 01st January 2025 to 30th June 2025.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the Financial statements

The Financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise. For the undue receivables but are unlikely to withdraw: based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

4. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Work-in-process: total cost of unfinished car repairs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the specific identification method (for motorcycles), the weighted average method (for other kinds of goods) and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

5. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

6. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

Kinds of fixed assets	Depreciation years
Buildings and structures	05 – 20
Machineries and equipments	05 – 10
Vehicles, transmissions	06 – 10
Management equipments, tools	03 – 10
Other tangible fixed assets	10

7. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method within 04 - 06 years.

8. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, inter-company payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

9. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

10. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by the owner.

Distribution of profits to owners is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

11. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of automobiles

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from rendering of repair services

Revenues from rendering of repair services are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Revenues from rendering of car rental services, business locations

Revenues from rendering of car rental services, business locations are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

12. Cost of goods sold

Cost of goods sold is total cost of expenses directly of provided services, other expenses are included or recorded reducing in the cost of goods.

13. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

14. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

15. Taxes and statutory obligations

Value added tax (VAT) is in accordance with the deduction method.

The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to prevailing regulations.

Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

The current corporate income tax rate applied by the Company is 20%.

16. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

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

17. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related 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 of an enterprise 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.

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the financial statements of the Company.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance of period	Beginning balance
- Cash on hand	4,215,164,598	6,863,847,488
- Call deposits	41,902,253,514	40,561,551,835
- Cash equivalents	-	110,000,000,000
Total	**46,117,418,112**	**157,425,399,323**

2. Short-term trade receivables

	Ending balance of period	Beginning balance
Receivables from related parties	***15,748,000,000***	-
Can Tho Automobile Mechanical JSC	15,748,000,000	-
Receivables from other organizations and individuals	***57,577,955,119***	***12,330,527,492***
Viet Star General Trading Servives JSC	32,363,772,408	-
Others	25,214,182,711	12,330,527,492
Total	**73,325,955,119**	**12,330,527,492**

3. Short-term advance payments to suppliers

	Ending balance of period	Beginning balance
Advance payments to related parties	-	-
Advance payments to other organizations and individuals	***63,480,029,015***	***74,838,664,364***
Mr. Tran Khac Phuc (1)	30,410,766,400	30,410,766,400
Thang Long Works Electricity Construction JSC (2)	15,001,000,001	26,456,345,601
Others	18,068,262,614	17,971,552,363
Total	**63,480,029,015**	**74,838,664,364**

(1) This is the advance payment to Mr. Tran Khac Phuc according to the Contract for the transfer of land use rights and assets attached to the land dated 12th December 2024 on receiving land plot transfer in My Thoi ward, Long Xuyen city, An Giang province.

(2) This is the advance payment to Thang Long Works Electricity Construction JSC according to the Agreement in principle No. 25.12/HĐNT/PTM-THANGLONG dated 01st December 2024 on conducting a facility search and manage the construction or renovation to open dealerships: MG An Giang, MG Hung Yen, MG Hai Duong, MG Binh Chanh according to global MG brand identity standards.

4. Other receivables

4a. *Other short-term receivables*

	Ending balance of period	Beginning balance
Short-term receivables from related parties	-	-
Short-term receivables from others	***28,244,952,003***	***47,194,578,773***
Saic Motor Vietnam Co., Ltd. (*)	25,938,133,670	42,851,713,190
Employee advances	1,739,176,907	1,085,399,905
Others	567,641,426	3,257,465,678
Total	**28,244,952,003**	**47,194,578,773**

(*)This is a receivable according to the distributor's sales policy for customers - Saic Motor Vietnam Co., Ltd.

4b. *Other long-term receivables*

	Ending balance of period	Beginning balance
Long-term receivables from related parties	-	-
Long-term receivables from others	***2,513,000,000***	***2,302,000,000***
TDP Development and Investment JSC (1)	1,040,000,000	1,040,000,000
Others	1,473,000,000	1,262,000,000
Total	**2,513,000,000**	**2,302,000,000**

(1) This is the deposit for TDP Development and Investment JSC according to the Contract No. 03/HĐTD dated 16th June 2020 and the Contract No. 01/HĐTD dated 08th March 2022 for renting a space for a car park, office, and auto repair shop.

5. Provisions for doubtful short-term receivables

	Ending balance of period			Beginning balance		
	Overdue time	Historical cost	Recoverable value (*)	Overdue time	Historical cost	Recoverable value (*)
Related parties		-	-		-	-
Other organizations and individuals		***333,652,480***	-		***333,652,480***	-
- Technical Materials and Resources Import Export JSC	Over 3 years	68,800,000	-	Over 3 years	68,800,000	-
- DMC – FER Joint Venture	Over 3 years	53,650,000	-	Over 3 years	53,650,000	-
- Vietnam TBI Conversion Technology & Production JSC	Over 3 years	41,987,000	-	Over 3 years	41,987,000	-
- Others	Over 3 years	169,215,480	-	Over 3 years	169,215,480	-
Total		**333,652,480**	-		**333,652,480**	-

(*) Recoverable amount are determined by the historical cost less the receivable debts which are made provision already.

6. Inventories

	Ending balance of period		Beginning balance	
	Historical cost	**Provision**	**Historical cost**	**Provision**
- Goods in transit	78,267,750	-	-	-
- Materials and supplies (1)	5,528,597,360	(1,405,659,907)	3,688,991,886	(1,405,659,907)
- Tools	468,073,186	-	343,994,681	-
- Work-in-process	803,278,077	-	520,067,148	-
- Merchandises (2)	388,463,850,012	-	124,992,840,327	-
Total	**395,342,066,385**	**(1,405,659,907)**	**129,545,894,042**	**(1,405,659,907)**

(1) These are spare parts, automobiles repair supplies.

(2) These are automobiles for sale.

As at 30th June 2025, inventories are being used as collateral for loans with total value of VND 317,364,820,727 (refer to the Notes No. V.13).

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance of period	Beginning balance
- Tools in use	2,262,377,109	2,004,920,456
- Fire insurance premium	275,059,692	135,434,040
- Office repair costs	107,052,711	249,002,268
- Others	4,416,237,343	4,988,149,344
Total	**7,060,726,855**	**7,377,506,108**

The movement:

	Current period	Previous period
Beginning balance	**7,377,506,108**	**594,094,211**
Increase during period	11,023,935,027	6,097,397,408
Increase due to adjustment from long-term to short-term	-	1,994,598,484
Allocation during period	(11,325,514,279)	(4,310,625,844)
Decrease due to adjustment from short-term to long-term	(15,200,000)	(244,420,825)
Ending balance of period	**7,060,726,855**	**4,131,043,434**

7b. *Long-term prepaid expenses*

	Ending balance of period	Beginning balance
- Office repair costs	7,596,952,051	6,966,522,938
- Tools in use	5,529,485,571	4,399,131,224
- Others	3,860,180,628	4,697,954,084
Total	**16,986,618,250**	**16,063,608,246**

The movement:

	Current period	Previous period
Beginning balance	**16,063,608,246**	**4,715,910,672**
Increase during period	7,302,457,274	1,596,435,463
Increase due to adjustment from short-term to long-term	15,200,000	244,420,823
Allocation during period	(3,035,220,360)	(595,753,162)
Decrease due to other adjustments	(3,359,426,910)	(1,994,598,489)
Ending balance of period	**16,986,618,250**	**3,966,415,307**

8. Tangible fixed assets

Details refer to the Appendix No. 01 - The movement on tangible fixed assets.

9. Intangible fixed assets

	Managment software	Total
Historical cost		
Beginning balance	**88,160,000**	**88,160,000**
Increase during period	-	-
Decrease during period	-	-
Ending balance of period	**88,160,000**	**88,160,000**
In which: Historical cost of fully- amortized fixed assets but still be used	*39,920,000*	*39,920,000*
Amortization		
Beginning balance	**73,420,000**	**73,420,000**
Increase during period	8,040,000	8,040,000
Decrease during period	-	-
Ending balance of period	**81,460,000**	**81,460,000**
Net book value		
Beginning balance	**14,740,000**	**14,740,000**
Ending balance of period	**6,700,000**	**6,700,000**

10. Short-term, long-term trade payables

	Ending balance of period	Beginning balance
Payables to related parties	-	-
Payables to other suppliers	***39,927,449,891***	***21,656,298,959***
Saic Motor Vietnam Co., Ltd.	34,757,415,165	15,211,720,004
Others	5,170,034,726	6,444,578,955
Total	**39,927,449,891**	**21,656,298,959**

11. Short-term advance payments from customers

There are the advance payments for purchasing vehicles.

12. Tax receivables and statutory obligations

	Beginning balance		Arising during period		Ending balance of period	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT)	641,338,247	-	4,993,587,625	(4,893,343,734)	741,582,138	-
- Corporate income tax (CIT)	32,160,620,312	-	8,624,310,022	(32,270,189,772)	8,514,740,562	-
- Personal income tax (PIT)	394,619,558	-	1,441,269,376	(1,285,890,567)	549,998,367	-
- Housing land tax and Land rent	-	-	159,830,424	(159,830,424)		-
- License tax	-	-	41,698,745	(38,221,630)	3,477,115	-
Total	**33,196,578,117**	**-**	**15,260,696,192**	**(38,647,476,127)**	**9,809,798,182**	**-**

12a. Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

12b. Corporate income tax (CIT)

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current period	Previous period
Total pre-tax accounting profit	42,046,362,458	51,728,643,857
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		-
- Increase adjustments	527,340,352	-
- Decrease adjustments		-
Taxable income	42,573,702,810	51,728,643,857
Tax-exempt income	-	-
Transferred losses from previous years	-	-
Taxed income	42,573,702,810	51,728,643,857
Corporate income tax (CIT) rate	20%	20%
CIT payable under ordinary tax rate	8,514,740,562	10,345,728,771
CIT adjustments of previous years (*)	109,569,460	70,504,741
Total corporate income tax (CIT) payable	**8,624,310,022**	**10,416,233,512**

(*) According to the Decision No. 11298/QĐ-CTHN-TTKT3-XPVPHC dated 28th February 2025 of Hanoi Tax Department.

12c. Other taxes

The Company has declared and paid under regulations.

13. Other short-term payables

	Ending balance of period	Beginning balance
Payables to related parties	-	-
Payables to others	**1,160,667,186**	**2,357,749,402**
Saigon Boulevard Complex Co., Ltd. (*)	420,000,000	420,000,000
Others	740,667,186	1,937,749,402
Total	**1,160,667,186**	**2,357,749,402**

(*) This is the deposit payable to Saigon Boulevard Complex Co., Ltd. according to the Vehicle Rental Agreement No. 0903/2023/HĐTX dated 06th April 2022 and the Vehicle Rental Agreement Appendix No. PL 03- 0903/HĐTX dated 16th April 2024 to extend the car rental period to the end of 30th April 2025. The deposit will be refunded at the end of the agreement.

14. Short-term finance lease loans and liabilities

Details	Ending balance of period		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Short-term loans payable to related parties	-	-	-	-
Short-term loans payable to other organizations and individuals	***259,359,450,160***	***259,359,450,160***	***26,000,297,760***	***26,000,297,760***
Vietnam JS Commercial Bank for Industry & Trade (VietinBank) – Tay Saigon branch (1)	118,244,594,160	118,244,594,160	16,954,000,000	16,954,000,000
HSBC Bank (Vietnam) Limited – Branch in Ho Chi Minh city (2)	49,960,623,440	49,960,623,440	-	-
JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Binh branch (3)	29,826,355,840	29,826,355,840	-	-
JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch (4)	25,429,269,360	25,429,269,360	9,046,297,760	9,046,297,760
JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Long Bien branch (5)	35,898,607,360	35,898,607,360	-	-
Total	**259,359,450,160**	**259,359,450,160**	**26,000,297,760**	**26,000,297,760**

(1) The loan from Vietnam Joint Stock Commercial Bank for Industry & Trade (VietinBank) – Tay Saigon branch according to the Loan limit agreement No. 252991/028/2025-HĐCVHM/NHCT923-PTM dated 27th June 2025. Loan limit: VND 200,000,000,000. Loan purpose: for business activities of MG car models. 5-month loan term, interest rate: for each debt acknowledgment deed. Collateral: fixed assets and circulating inventory formed from loan capital. (refer to the Notes No. V6, V.9).

(2) The loan from HSBC Bank (Vietnam) Limited – Branch in Ho Chi Minh city dated 27th August 2024 and revised document dated 22nd January 2025. Loan limit: VND 100,000,000,000 đồng. 4-month loan term. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.6).

(3) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Binh branch according to the Credit limit contract No. 01/2025/4820300/HĐTD dated 28th May 2025. Maximum credit limit of VND 50,000,000,000. Loan term: less than 12 months, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.6).

(4) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch is used to finance short-term credit needs for business operations but excluding short-term needs for fixed asset investment activities. The loan term is stated on the debt receipt but not exceed 05 months, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.6).

(5) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Long Bien branch according to the Credit limit contract No. 01-LBHN/2025/4820300/HĐTD dated 28th May 2025. Credit limit of VND 150,000,000,000. Loan purpose: for production and business activities. 6-month loan term, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.6).

The movement on short-term finance lease loans and liabilities during period iss as follows:

	Beginning balance	Arising during period	Already paid during period	Ending balance of period
Short-term loan from banks	26,000,297,760	433,342,004,040	(199,982,851,640)	259,359,450,160
Total	**26,000,297,760**	**433,342,004,040**	**(199,982,851,640)**	**259,359,450,160**

15. Owners' equity

15a. The movement on the owners' equity

Details of the movement on the owners'equity are presented in the attached Appendix No. 02.

15b. Details of the owners' invested equity

The charter capital contribution is as follows:

	Ending balance of period		Beginning balance	
	Common equity	Proportion (%)	Common equity	Proportion (%)
- Hang Xanh Motors Service JSC	165,179,600,000	51.62	165,179,600,000	51.62
- Mrs. Vu Thi Hanh	36,214,100,000	11.32	-	-
- Mrs. Nguyen Thi Lien	20,000,000,000	6.25	20,000,000,000	6.25
- Other shareholders	131,198,990,000	30.81	74,606,300,000	42.13
Total	**320,000,000,000**	**100.00**	**320,000,000,000**	**100.00**

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	Remaining Charter capital
	320,000,000,000	320,000,000,000	-
Total	**320,000,000,000**	**320,000,000,000**	**-**

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

	Current period	Previous period
- Trading in automobiles	661,109,924,721	445,778,840,453
- Vehicles repair services	18,070,981,198	3,589,382,533
- Other activities	8,688,671,689	10,802,136,132
Total	**687,869,577,608**	**460,170,359,118**

(*) In which, revenues from sale of goods and rendering of services to related parties with total value of VND 15,402,801,434 (refer to the Notes No. VII.2b).

2. Cost of goods sold

	Current period	Previous period
- Trading in automobiles	558,562,034,383	367,484,163,426
- Vehicles repair services	16,986,794,775	3,617,674,866
- Other activities	4,964,119,275	6,586,357,107
Total	**580,512,948,433**	**377,688,195,399**

3. Expenses from financial activities

This is mainly interest expenses.

4. Selling expenses

	Current period	Previous period
- Wage and salary	21,754,033,010	10,736,513,344
- Materials, packaging	137,307,360	98,226,631
- Tools and equipments	173,681,317	130,959,583
- Depreciation/Amortization of fixed assets	3,372,632,010	730,468,976
- Outsourcing expenses	10,644,990,765	4,457,979,024
- Others	10,892,520,810	6,411,088,279
Total	**46,975,165,272**	**22,565,235,837**

5. General & administration expenses

	Current period	Previous period
- Wage and salary	13,922,672,550	4,989,483,797
- Office equipments	1,818,170,586	792,523,611
- Depreciation/Amortization of fixed assets	4,513,921,159	1,171,820,824
- Reversal of provision	-	(51,822,135)
- Taxes and duties	690,856,660	505,639,166
- Outsourcing expenses	295,827,237	386,607,715
- Others	10,318,381,663	3,055,892,839
Total	**31,559,829,855**	**10,850,145,817**

6. Other income

	Current period	Previous period
- Support from Saic Motor Vietnam factory	14,416,325,046	5,094,623,628
- Interest from car liquidation	1,910,481,056	-
+ *Income from car liquidation*	33,505,272,725	-
+ *Liquidation expenses*	(31,594,791,669)	-
- Income from other activities	12,509,773	6,935,261
Total	**16,339,315,875**	**5,101,558,889**

7. Other expenses

	Current period	Previous period
- Expenses from liquidation	-	571,318,287
+ *Income from liquidation*	-	10,464,545,454
+ *Residual value and liquidation expenses*	-	11,035,863,741
- Others	100,990,899	24,724,403
Total	**100,990,899**	**596,042,690**

8. Gains on stock

	Current period	Previous period
- Accounting profit after Corporate income tax	33,422,052,436	41,312,410,345
- Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		-
+ *Increase adjustments*	-	-
+ *Decrease adjustments*	-	-
- Profit or loss is allocated for shareholders holding common stock	33,422,052,436	41,312,410,345
- Average outstanding common stock during period	32,000,000	20,295,890
Gains on stock (VND/stock)	**1,044**	**2,036**

9. Diluted gains on stock

	Current period	Previous period
- Accounting profit after Corporate income tax	33,422,052,436	41,312,410,345
- Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		-
+ *Increase adjustments*	-	-
+ *Decrease adjustments*	-	-
- Profit or loss is allocated for shareholders holding common stock	33,422,052,436	41,312,410,345
- Average outstanding common stock during period + Number of common stocks expected to be issued additionally after the accounting period	32,000,000	20,295,890
Diluted gains on stock (VND/stock)	**1,044**	**2,036**

10. Expenses from operating activities by nature

	Current period	Previous period
- Raw materials and supplies, tools and equipments	14,109,762,234	2,732,524,192
- Wage and salary	36,416,190,877	16,463,116,355
- Depreciation/Amortization of fixed assets	10,936,533,986	4,931,285,735
- Taxes and duties	690,856,660	1,216,517,610
- Outsourcing expenses	15,937,176,382	7,997,469,076
- Others	25,191,013,317	9,604,867,892
Total	**103,281,533,456**	**42,945,780,860**

VII. OTHER INFORMATION (Currency: VND)

1. Contingent liabilities

As at the date of the interim statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

2. Transactions and balances with related parties

2a. *Transactions and balances with members of key management, individuals related to members of key management (including the Board of Management, the Board of Controllers and the Board of Directors and Chief Accountant).*

Income of members of key management durring period:

	Current period	Previous period
- Tran Van My	520,000,000	420,000,000
- Le Thi Huyen	360,000,000	-
- Bui Thi Thanh Nhan	-	180,000,000
Total	**880,000,000**	**600,000,000**

Remuneration of members of the Board of Management	**Position**	**Current period**	**Previous period**
- Vu Thi Hanh	Chairperson	200,000,000	-
- Do Tien Dung	Member	80,000,000	-
- Tran Van My	Member	80,000,000	-
- Vu Ngoc Diep Linh	Member	80,000,000	-
- Hoang Duc Hung	Member	40,000,000	-
- Nguyen Thi Thanh Hang	Member	40,000,000	-
Total		**520,000,000**	-

2b. *Transactions and balances with related parties*

The Company's related parties include:

Related parties	Relationship
Hang Xanh Motors Service JSC	Parent Company
Can Tho Automobile Mechanical JSC	Having the same parent company
West Transprovincial Bus and Service JSC	Having the same parent company
An Thai Auto JSC	Subsidiary of West Transprovincial Bus and Service JSC
Ms Vu Thi Hanh	Major shareholder (occupied to 11.32%)
Ms Nguyen Thi Lien	Major shareholder (occupied to 6.25%)

Transactions and balances with related parties

Significant transactions with related parties:

	Current period	Previous period
Hang Xanh Motors Service JSC		
- Revenue from car rental, premises rental, car repair and others	970,639,855	954,545,454
- Revenue from liquidation and sale of fixed assets	-	3,628,181,818
- Purchase of raw materials	3,036,316	-
- Cost of buying a car, maintenance, car repair and others	4,376,459,486	5,794,718,896
- Dividends divided	16,517,960,000	-
Can Tho Automobile Mechanical JSC		
- Revenue from sales of vehicles, equipment and repair	14,326,339,561	90,442,727
- Cost of maintenance, repair, spare parts, accessories	16,444,000	8,950,000
- Cost of buying a car	-	18,545,454,535
West Transprovincial Bus and Service JSC		
- Revenue from sales of vehicles, spare parts, vehicle repairs and others	105,822,018	259,639,072
- Revenue from liquidation and sale of fixed assets	-	395,454,545
- Cost of vehicle repair, spare parts, accessories	353,704,800	144,988,380
- Cost of buying a car	-	423,636,364

An Thai Auto JSC

Not incurred

Balances with related parties

Liabilities with other related parties are described in the Notes No. V.2, V.4b, V.10b, V.14b.

3. Segment Reporting

- ***Segment reporting is presented according to the business field***

Current period	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit
- Trading in automobiles	661,109,924,721	558,495,949,024	102,613,975,697
- Vehicles repair services	18,070,981,198	16,986,623,294	1,084,357,904
- Other activities	8,688,671,689	4,964,119,275	3,724,552,414
Total	**687,869,577,608**	**580,446,691,593**	**107,422,886,015**
Previous period			
- Trading in automobiles	445,778,840,453	367,484,163,426	78,294,677,027
- Vehicles repair services	3,589,382,533	3,617,674,866	(28,292,333)
- Other activities	10,802,136,132	6,586,357,107	4,215,779,025
Total	**460,170,359,118**	**377,688,195,399**	**82,482,163,719**

- ***Segment reporting is presented according to geography***

Whole activities of the Company take place only in the territory of Vietnam.

4. Collateral

Collateral for other entities

The Company has used inventories, fixed assets are demo cars as collateral for loans. As at 30th June 2025, inventory value formed by disbursements with amount of VND 317,364,820,727 and remaining value of fixed assets with amount of VND 19,723,433,458 which is used as collateral (refer to the Notes No. V.6; V.8).

Mortgage assets of other entities

As at the accounting period ended, Hang Xanh Motors Service JSC commits to guarantee the Company's loans at banks not exceeding VND 120,000,000,000 (in which, JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch accepts to guarantee loans of no more than VND 55,000,000,000 and the mortgaged property is real estate No. BV 137220, address No. 57A Vo Van Kiet street, Quarter 3, An Lac ward, Binh Tan district, Ho Chi Minh city).

5. Going-concern assumption

As at the date of the interim financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the interim financial statements for the six-month period ended 30th June 2025 are prepared on the basis of the going-concern assumption.

6. Subsequent events

The Company has not arisen other events after the accounting period ended 30th June 2025 which need any adjustments to the figures or disclosures in the interim financial statements.

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY

APPENDIX NO. 01: THE MOVEMENT ON THE TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machineries & equipments	Vehicles, transmission	Management equipments, tools	Other fixed assets	Total
I. Historical cost of tangible fixed assets						
1. Beginning balance	**69,240,660,669**	**1,047,558,440**	**86,516,992,511**	**909,818,454**	**580,330,887**	**158,295,360,961**
2. Increase during period	**40,556,148,058**	**892,621,846**	**12,130,674,381**	**969,853,500**	**340,693,889**	**54,889,991,674**
- Increase due to procurement	*34,755,086,771*	*892,621,846*	*12,130,674,381*	*969,853,500*	*340,693,889*	*49,088,930,387*
- Construction	*5,396,230,400*	-	-	-	-	*5,396,230,400*
- Other increase	*404,830,887*	-	-	-		*404,830,887*
3. Decrease during period	-	-	40,162,672,290	-	404,830,887	40,567,503,177
- Liquidation, disposal	-	-	*40,162,672,290*	-	-	*40,162,672,290*
- Other decrease					*404,830,887*	*404,830,887*
4. Ending balance of period	**109,796,808,727**	**1,940,180,286**	**58,484,994,602**	**1,879,671,954**	**516,193,889**	**172,617,849,458**
II. Depreciation						-
1. Beginning balance	**21,050,978,278**	**660,436,165**	**14,024,060,213**	**342,604,879**	**36,266,479**	**36,114,346,014**
2. Increase during period	5,739,316,816	153,772,109	4,882,786,349	117,676,006	39,501,489	10,933,052,769
- Depreciation during period	*5,739,316,816*	*153,772,109*	*4,878,227,566*	*117,676,006*	*39,501,489*	*10,928,493,986*
- Other increase	-	-	*4,558,783*	-	-	
3. Decrease during period	4,558,783	-	8,567,880,621	-	-	8,572,439,404
- Liquidation, disposal	-	-	*8,567,880,621*	-	-	*8,567,880,621*
- Other decrease	*4,558,783*	-	-	-	-	*4,558,783*
4. Ending balance of period	**26,785,736,311**	**814,208,274**	**10,338,965,941**	**460,280,885**	**75,767,968**	**38,474,959,379**
III. Net book value						-
1. Beginning balance	48,189,682,391	387,122,275	72,492,932,298	567,213,575	544,064,408	**122,181,014,947**
2. Ending balance of period	83,011,072,416	1,125,972,012	48,146,028,661	1,419,391,069	440,425,921	134,142,890,079

In which:

Historical cost of fully-depreciated fixed assets are still in use: VND 5,979,971,324.

Residual value as at 30th June 2025 which are used as collateral for loans is VND 19,723,433,458.

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY

APPENDIX NO. 02: THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4	5
1. Balance asat 01st January 2024	**42,000,000,000**	**20,000,000**	**122,922,480**	**18,168,587,403**	**60,311,509,883**
2. Increase in previous period	**38,000,000,000**	-	-	**41,312,410,345**	**79,312,410,345**
- Profit from business activities		-	-	*41,312,410,345*	*41,312,410,345*
- Capital contribution	*38,000,000,000*				*38,000,000,000*
3. Decrease in previous period	-	-	-		-
4. Balance as at 30th June 2024	**80,000,000,000**	**20,000,000**	**122,922,480**	**59,480,997,748**	**139,623,920,228**
5. Balance as at 01st January 2025	**320,000,000,000**	**20,000,000**	**122,922,480**	**146,316,428,359**	**466,459,350,839**
6. Increase in current period	-	-	-	**33,422,052,436**	**33,422,052,436**
- Capital contribution		-	-	-	-
- Increased profit	-	-	-	*33,422,052,436*	*33,422,052,436*
7. Decrease in current period	-	-	-	**(32,000,000,000)**	**(32,000,000,000)**
- Making Remuneration of the Board of Management and the Board of Controllers					-
- Paying profit to Parent company					-
- Making appropriation of Bonus and welfare funds				-	-
- Loss during period					-
- Dividing dividends				*(32,000,000,000)*	*(32,000,000,000)*
8. Balance as at 30th June 2025	**320,000,000,000**	**20,000,000**	**122,922,480**	**147,738,480,795**	**467,881,403,275**

Hanoi city, 30th July 2025.

Prepared by	Chief Accountant	General Director
PHAM THI DUYEN	LE THI HUYEN	TRAN VAN MY