



**SAVICO**

**Saigon General Service Corporation**

**CONSOLIDATED FINANCIAL STATEMENTS  
for the First Quarter of 2026**

## CONSOLIDATED BALANCE SHEET

As at March 31, 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6,518,134,819,669</b>	<b>6,271,904,013,540</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>639,785,097,755</b>	<b>836,115,284,318</b>
1. Cash	111		475,275,385,279	554,224,561,145
2. Cash equivalents	112		164,509,712,476	281,890,723,173
<b>II. Short-term investments</b>	<b>120</b>		<b>150,589,234,324</b>	<b>157,286,477,910</b>
1. Held-for-trading securities	121		28,274,992,543	28,274,992,543
2. Provision for diminution in value of held-for-trading	122		(18,184,117,828)	(18,184,117,828)
3. Held-to-maturity investments	123		140,498,359,609	147,195,603,195
<b>III. Current accounts receivable</b>	<b>130</b>		<b>3,549,637,990,445</b>	<b>3,357,194,178,532</b>
1. Short-term trade receivables	131	02	1,345,318,885,642	1,303,135,981,627
2. Short-term advances to suppliers	132	03	330,614,569,529	427,104,235,969
3. Short-term loan receivables	135	06	463,608,000,000	469,050,000,000
4. Other short-term receivables	136	04	1,421,426,395,681	1,170,331,654,220
5. Provision for doubtful debts	137		(17,487,693,284)	(12,427,693,284)
6. Shortage of assets awaiting resolution	139		6,157,832,877	-
<b>IV. Inventories</b>	<b>140</b>	<b>07</b>	<b>1,950,219,645,855</b>	<b>1,721,866,016,782</b>
1. Inventories	141		1,951,599,351,447	1,723,379,528,314
2. Provision for obsolete inventories	149		(1,379,705,592)	(1,513,511,532)
<b>V. Other current assets</b>	<b>150</b>		<b>227,902,851,290</b>	<b>199,442,055,998</b>
1. Short-term prepaid expenses	151	11	44,262,972,316	46,277,420,347
2. Value added tax deductibles	152		172,880,550,903	143,538,733,877
3. Tax and other receivables from the State	153	15	10,759,328,071	9,625,901,774
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,244,322,838,649</b>	<b>4,071,072,719,249</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>525,660,809,474</b>	<b>429,364,888,364</b>
1. Long-term trade receivables	211		7,627,809,204	6,250,000,000
2. Long-term advance to suppliers	212		107,145,709,561	4,846,000,000
3. Other long-term receivables	216	05	412,722,322,535	420,103,920,190
4. Provision for doubtful long-term receivables	219		(1,835,031,826)	(1,835,031,826)

## CONSOLIDATED BALANCE SHEET (continued)

As at March 31, 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>II. Fixed assets</b>	<b>220</b>		<b>1,616,539,870,857</b>	<b>1,735,059,606,138</b>
1. Tangible fixed assets	221	08	1,357,882,327,158	1,494,897,304,994
- Cost	222		2,081,984,357,205	2,197,316,326,162
- Accumulated depreciation	223		(724,102,030,047)	(702,419,021,168)
2. Finance leases	224		86,807,567,509	67,222,608,696
- Cost	225		91,040,354,402	69,065,258,707
- Accumulated depreciation	226		(4,232,786,893)	(1,842,650,011)
3. Intangible fixed assets	227	09	171,849,976,190	172,939,692,448
- Cost	228		205,632,640,879	205,575,190,879
- Accumulated depreciation	229		(33,782,664,689)	(32,635,498,431)
<b>III. Investment properties</b>	<b>230</b>	<b>10</b>	<b>792,554,695,374</b>	<b>713,878,072,233</b>
- Cost	231		1,182,720,722,774	1,089,604,840,717
- Accumulated depreciation	232		(390,166,027,400)	(375,726,768,484)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>391,197,146,099</b>	<b>390,397,479,426</b>
1. Long-term work in progress	241		-	72,490,000
2. Construction in progress	242		391,197,146,099	390,324,989,426
<b>V. Long-term investments</b>	<b>250</b>		<b>424,101,622,764</b>	<b>379,166,837,139</b>
1. Investments in associates, jointly controlled entities	252		365,739,503,266	339,533,761,449
2. Investment in other entities	253		61,789,231,875	39,917,579,924
3. Provision for diminution in value of long-term	254		(4,427,112,377)	(1,284,504,234)
4. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>494,268,694,081</b>	<b>423,205,835,949</b>
1. Long-term prepaid expenses	261	12	251,435,143,076	187,191,410,035
2. Deferred tax assets	262		25,533,647,682	25,531,132,717
3. Other long-term assets	268			
4. Goodwill	269		216,661,827,954	210,483,293,197
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10,762,457,658,318</b>	<b>10,342,976,732,789</b>

## CONSOLIDATED BALANCE SHEET (continued)

As at March 31, 2026

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,736,714,803,720</b>	<b>7,495,513,367,921</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,617,490,669,968</b>	<b>4,623,506,664,887</b>
1. Short-term trade payables	311	13	843,016,283,833	1,059,974,370,602
2. Short-term advances from customers	312		547,395,997,457	260,353,262,117
3. Statutory obligations	313	15	127,828,718,265	218,229,671,512
4. Payables to employees	314		113,062,857,289	219,227,240,401
5. Short-term accrued expenses	315	16	71,146,090,635	59,697,379,827
6. Short-term deferred revenue	318		41,730,112,410	49,868,623,308
7. Other ST payables	319	17	208,098,947,522	123,888,948,876
8. Short-term loan and finance lease	320	19	2,655,983,528,206	2,621,538,607,159
9. Reward and welfare funds	322		9,228,134,351	10,728,561,085
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,119,224,133,752</b>	<b>2,872,006,703,034</b>
1. Long-term trade payables	331		1,199,518,849	-
2. Long-term advances from customers	332		7,422,398,885	14,525,286,492
3. Long-term accrued expenses	333		18,033,712,572	14,783,592,921
4. Long term deferred revenue	336		37,755,500,950	39,364,036,534
5. Other long-term liabilities	337	18	1,094,653,354,385	699,045,285,245
6. Long-term loans and finance lease obligations	338	20	1,960,159,648,111	2,104,288,501,842
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,025,742,854,598</b>	<b>2,847,463,364,868</b>
<b>I. Capital</b>	<b>410</b>	<b>21</b>	<b>3,025,742,854,598</b>	<b>2,847,463,364,868</b>
1. Contributed chartered capital	411		932,782,890,000	932,782,890,000
- <i>Ordinary shares</i>	411a		932,782,890,000	932,782,890,000
2. Share premium	412		4,597,348,871	4,597,348,871
3. Other owners' capital	414		217,159,580,000	214,101,565,567
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		32,808,222,364	33,185,097,285
6. Undistributed earnings	421		696,856,998,316	720,579,392,323
- <i>Undistributed earnings accumulated to prior year-end</i>	421a		672,617,453,581	271,743,818,312
- <i>Undistributed earnings of this period</i>	421b		24,239,544,735	448,835,574,011
7. Non controlling interest	429		1,141,899,121,773	942,578,377,549
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>10,762,457,658,318</b>	<b>10,342,976,732,789</b>

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

Ho Chi Minh City, Apr 30th 2026

General Director



Nguyễn Hai Ha

## CONSOLIDATED INCOME STATEMENT

For the first 3 months of year 2026

Currency: VND

ITEMS	Code	Note	QUARTER 4		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>01</b>	<b>6,448,515,436,016</b>	<b>5,549,402,050,106</b>	<b>6,448,515,436,016</b>	<b>5,549,402,050,106</b>
2. Deductions	02	02	3,276,652,440	1,894,480,459	3,276,652,440	1,894,480,459
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>6,445,238,783,576</b>	<b>5,547,507,569,647</b>	<b>6,445,238,783,576</b>	<b>5,547,507,569,647</b>
4. Costs of goods sold and services rendered	11	03	5,894,169,135,335	5,110,056,095,173	5,894,169,135,335	5,110,056,095,173
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>551,069,648,241</b>	<b>437,451,474,474</b>	<b>551,069,648,241</b>	<b>437,451,474,474</b>
6. Finance income	21	04	50,804,852,482	31,034,593,063	50,804,852,482	31,034,593,063
7. Finance expenses	22	05	69,350,735,223	62,987,198,850	69,350,735,223	62,987,198,850
- In which: Interest expenses	23		62,865,574,723	45,981,413,480	62,865,574,723	45,981,413,480
8. Share in profits of associates	24		7,841,669,938	4,751,982,420	7,841,669,938	4,751,982,420
9. Selling expenses	25	06	317,604,658,961	226,234,801,283	317,604,658,961	226,234,801,283
10. General and administrative expenses	26	07	189,632,173,682	155,727,970,479	189,632,173,682	155,727,970,479
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>33,128,602,795</b>	<b>28,288,079,345</b>	<b>33,128,602,795</b>	<b>28,288,079,345</b>
12. Other income	31		20,039,119,573	21,286,926,972	20,039,119,573	21,286,926,972
13. Other expenses	32		7,295,077,406	2,744,604,762	7,295,077,406	2,744,604,762
<b>14. Other profit/(loss)</b>	<b>40</b>		<b>12,744,042,167</b>	<b>18,542,322,210</b>	<b>12,744,042,167</b>	<b>18,542,322,210</b>
<b>15. Net profit before tax</b>	<b>50</b>		<b>45,872,644,962</b>	<b>46,830,401,555</b>	<b>45,872,644,962</b>	<b>46,830,401,555</b>
16. Current corporate income tax expense	51		12,268,806,820	15,033,476,445	12,268,806,820	15,033,476,445
17. Deferred income tax income/(expense)	52		-	-	-	-
<b>18. Net profit/(loss) after tax</b>	<b>60</b>		<b>33,603,838,142</b>	<b>31,796,925,110</b>	<b>33,603,838,142</b>	<b>31,796,925,110</b>
Net profit after tax of the parent	61		24,239,544,735	10,931,411,166	24,239,544,735	10,931,411,166
Equity holders of NCI	62		9,364,293,407	20,865,513,944	9,364,293,407	20,865,513,944
<b>19. Basic and diluted earnings per share</b>	<b>70</b>		<b>360</b>	<b>341</b>	<b>360</b>	<b>341</b>

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

Ho Chi Minh City, Apr 30th 2026

General Director



Nguyễn Hải Hà

## CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the first 3 months of year 2026

Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		<b>45,872,644,962</b>	<b>46,830,401,555</b>
<b>2. Adjustments for</b>				
- Depreciation and amortisation	02		71,868,601,525	49,678,550,714
- Provisions	03		3,008,802,203	(551,036,949)
- (Profits)/losses from investing activities	05		(66,371,237,591)	(34,228,489,335)
- Interest expenses	06		62,865,574,723	45,981,413,480
<b>3. Operating income before changes in working capital</b>	08		<b>117,244,385,822</b>	<b>107,710,839,465</b>
- Decrease/(increase) in receivables	09		92,276,665,735	(104,590,829,678)
- Decrease/(increase) in inventories	10		(228,219,823,132)	(306,383,619,913)
- Increase in payables	11		(11,393,753,463)	(272,983,740,858)
- Decrease/(Increase) in prepaid expenses	12		(62,229,285,010)	7,662,676,848
- Interest paid	14		(68,390,173,913)	(44,008,707,571)
- Corporate income tax paid	15		(70,271,867,174)	(25,178,402,632)
- Other cash outflows from operating activities	17		-	-
<b>Net cash generated by operating activities</b>	20		<b>(230,983,851,135)</b>	<b>(637,771,784,339)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(97,650,100,018)	(46,782,864,568)
2. Proceeds from disposals of fixed assets and other long-term assets	22		30,158,359,990	16,109,054,601
3. Loans to other entities and payments for purchase of debt instruments	23		(414,458,000,000)	(211,058,206,018)
4. Collections from borrowers and proceeds from sale of debt	24		556,439,243,586	128,900,000,000
5. Payments for investments in other entities	25		-	(13,731,509,733)
6. Proceeds from sale of investments in other entities	26		20,640,000,000	28,239,203,999
7. Interest and dividend received	27		19,884,617,697	16,925,451,206
<b>Net cash (used in) investing activities</b>	30		<b>115,014,121,255</b>	<b>(81,398,870,513)</b>

## CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the first 3 months of year 2026

Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Capital contribution and issuance of shares <i>(including capital contributions of non-controlling shareholders)</i>	31		42,000,000,000	-
2. Capital redemption	32		-	(243,789,919)
3. Drawdown of borrowings	33		5,063,518,772,967	4,125,705,934,529
4. Repayment of borrowings	34		(5,093,271,585,476)	(3,769,740,495,708)
5. Payment of principal of finance lease liabilities	35		(79,931,120,175)	(790,334,586)
6. Dividend paid to owner	36		(12,676,523,999)	(30,795,826,037)
<b>Net cash generated by/(used in) financing activities</b>	40		<b>(80,360,456,683)</b>	<b>324,135,488,279</b>
<b>NET CASH INCREASE/(DECREASE)</b>	50		<b>(196,330,186,563)</b>	<b>(395,035,166,573)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>836,115,284,318</b>	<b>877,792,221,167</b>
Impact of exchange rate fluctuation	61		-	-
Restructuring effects	62		-	-
<b>Cash and cash equivalents at the end of the period</b>	70		<b>639,785,097,755</b>	<b>482,757,054,594</b>

Ho Chi Minh City, Apr 30th, 2026

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

General Director



Nguyễn Hải Hà

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 3 months of year 2026

**I. INTRODUCTION****1. Corporate information**

Saigon General Service Corporation is a joint stock company established under the Decision No. 3448/QD-UB issued by the Ho Chi Minh City People's Committee on 9 July 2004 and amended by Decision No. 3449/QD-UB on the same day. The Company's shares have been listed on the Ho Chi Minh Stock Exchange since 2009 with the ticker symbol SVC.

**2. Principal activities**

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing hotel and restaurant services;
- Real estate: trading real estate, land use rights; leasing warehouses, office, commercial centres; investing, developing real estate projects such as office buildings, apartments, villas and high-class resorts;
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

**3. Normal operating cycle**

The normal operating cycle of the Group is generally within 12 months.

**II. CORPORATE STRUCTURE****1. Direct subsidiary**

As at March 31, 2026, the Group had 18 direct subsidiaries and 40 indirect subsidiaries, detailed as follows:

<u>Company name</u>	<u>Head-quarter</u>	<u>Business sector</u>	<u>Voting right ratio</u>	<u>Benefit ratio</u>
<b>Direct subsidiaries</b>				
1. Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	63.14%	62.83%
2. Savico Ha Noi Corporation	Ha Noi	Property	70.00%	70.00%
3. Savico Da Nang Corporation	Da Nang	Property	70.00%	70.00%
4. Toyota Can Tho Co., Ltd	Can Tho	Commercial services	64.00%	64.00%
5. North West Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	99.90%	99.90%
6. Nam Song Hau Automobile JSC	Can Tho	Commercial services	99.00%	99.00%
7. Savico Investment Ltd	Ho Chi Minh	Property	100.00%	100.00%
8. Sao Tay Nam Automobile JSC	Can Tho	Commercial services	70.00%	70.00%
9. Saigon Star JSC	Ho Chi Minh	Commercial services	57.35%	57.35%
10. Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	92.08%	91.67%
11. OtoS JSC	Ho Chi Minh	Commercial services	80.86%	80.86%
12. Savico Southern Investment Development JSC	Ho Chi Minh	Property	98.00%	98.00%
13. Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	57.00%	57.00%
14. Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	60.00%	60.00%
15. Danang Sontra Corporation	Da Nang	Property	98.29%	98.29%
16. Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	94.00%	85.36%
17. Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	100.00%	100.00%
18. Tasco Auto Retail Co., Ltd	Ha Noi	Commercial services	70.59%	70.59%

**Indirect subsidiary**

1.	VETC Digital Company Limited	Ha Noi	Commercial services	100.00%	50.98%
2.	Han River Automobile Corporation	Da Nang	Commercial services	51.00%	35.70%
3.	Binh Thuan Automotive Service JSC	Lam Dong	Commercial services	71.00%	46.02%
4.	G-Lynk JSC	Ha Noi	Commercial services	99.98%	63.71%
5.	Savico New Era JSC	Ninh Binh	Commercial services	100.00%	70.00%
6.	Kon Tum Automobile JSC	Quang Ngai	Commercial services	99.09%	35.38%
7.	Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	100.00%	35.70%
8.	Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	100.00%	70.00%
9.	FX Auto Co., Ltd	Ho Chi Minh	Commercial services	57.26%	35.36%
10.	Quang Nam Automobile Co.,Ltd	Da Nang	Commercial services	100.00%	41.61%
11.	Sai Gon Long An Automobile Corporation	Tay Ninh	Commercial services	99.00%	69.98%
12.	Hai Duong Auto Investment & Services Co.,Ltd	Hai Phong	Commercial services	51.00%	35.70%
13.	Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	72.40%	39.79%
14.	Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	81.05%	44.79%
15.	Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.00%	35.70%
16.	SG Can Tho Auto Service Trading Investment JSC	Can Tho	Commercial services	92.78%	58.29%
17.	Carpla JSC	Ha Noi	Commercial services	80.00%	50.98%
18.	Carpla Media Co., Ltd	Ha Noi	Commercial services	100.00%	50.98%
19.	Dai Thinh Automobile JSC	Da Nang	Commercial services	80.00%	56.00%
20.	Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	77.20%	50.81%
21.	Binh Dinh Automobile Corporation Company	Gia Lai	Commercial services	51.00%	35.70%
22.	SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.03%	63.72%
23.	Kien Giang Auto Investment Trading Service Co., Ltd	An Giang	Commercial services	100.00%	70.00%
24.	Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	65.00%	65.00%
25.	Hung Thinh Automobile JSC	Da Nang	Commercial services	55.00%	38.50%
26.	Au Viet Automobile JSC	Da Nang	Commercial services	51.00%	32.30%
27.	Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	59.44%	41.61%
28.	Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	58.14%	29.54%
29.	GreenLynk Automotives JSC	Ho Chi Minh	Commercial services	86.15%	60.82%
30.	Binh Thuan Automotives JSC	Lam Dong	Commercial services	70.00%	35.58%
31.	Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	100.00%	65.00%
32.	Auto Solutions JSC	Ha Noi	Commercial services	100.00%	100.00%
33.	Tasco Auto Distribution Co., Ltd	Ha Noi	Commercial services	53.92%	37.74%
34.	G-Lynk Hanoi Co.,Ltd	Ha Noi	Commercial services	100.00%	63.71%
35.	Carpl Car Service Co., Ltd	Ha Noi	Commercial services	100.00%	50.98%
36.	Stargo Co.,Ltd	Ha Noi	Commercial services	100.00%	69.02%
37.	G-Lynk Hai Duong Joint Stock Company	Hai Phong	Commercial services	75.00%	26.78%
38.	AG-25 Company Limited	An Giang	Commercial services	100.00%	64.00%
39.	Geely An Giang Joint Stock Company	An Giang	Commercial services	75.00%	48.00%
40.	Carpla Service SouthEast Regoin Company Limited	Ho Chi Minh	Commercial services	78.91%	44.38%

**2. Joint venture and associate company**

As at Mar 31st 2026, the Group had 3 direct associates and 5 indirect associates, detailed as follows:

<b>Company name</b>	<b>Head-quarter</b>	<b>Business sector</b>	<b>Voting right ratio</b>	<b>Benefit ratio</b>	
<b>Direct associates</b>					
1.	Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	47.00%	41.42%
2.	Tasco Auto North Saigon JSC	Ho Chi Minh	Commercial services	29.69%	29.00%
3.	Future Knowledge Investment JSC	Ha Noi	Property and Education	47.13%	47.13%
<b>Indirect associates</b>					
1.	Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	47.00%	41.42%
2.	Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	42.98%	33.34%
3.	Dana Corporation	Da Nang	Commercial services	40.27%	28.19%
4.	Savico Quang Nam Co., Ltd	Da Nang	Commercial services	50.00%	35.00%
5.	Tasco Auto Binh Thuan Company Limited	Binh Thuan	Commercial services	36.72%	30.70%

### III. BASIS OF PREPARATION

#### 1. Accounting standards and system

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

#### 2. Fiscal year

The annual accounting period of the Group is from 1 January to 31 December.

#### 3. Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

#### 4. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

### IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Consolidation of Financial Statements

The consolidated financial statements includes the financial statements of Saigon General Service Corporation and subsidiaries (called "Company").

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

For the purpose of preparing the Consolidated Financial Statement, the subsidiary's financial statements are consolidated in the Company's consolidated financial statements at the date of acquisition at book value.

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are

Non-controlling interest is measured as a percentage of the non-controlling shareholder's share in the net assets of the acquired entity at the acquisition date. The Company's divestment in a subsidiary without loss of control is accounted for in the same manner as equity transactions. The difference between the change in ownership of the Company and its subsidiaries in the subsidiary's net assets and the receipts or expenditures from the divestment of the subsidiary is

When losing control at a subsidiary, the Company derecognizes the assets and liabilities of the subsidiary as well as non-controlling interests and other equity components. Gain or loss arising from this event is recognized in the consolidated Goodwill in the consolidated financial statements is the difference between the cost of an investment and the investor's share of the book value of the net identifiable assets. Goodwill arising from business combinations is initially recognized at cost. Goodwill is re-evaluated annually at the end of the fiscal year, the difference in goodwill reduction (if any) is recorded in the business results for the year.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the sale of the respective company.

#### 2. Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

#### 3. Cash and cash equivalents

Cash comprises cash balances and call deposits.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### 4. Investments

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. For listed securities, market value of the securities is determined by reference to the closing price on the stock exchanges of the most recent trading day to the reporting date. For unlisted securities, an allowance is made for diminution in investment value if the investee has suffered a loss and the allowance equals the deficit between the cost of investments and the Group's share of the investee's equity at the reporting date. The Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

Associates are investments that the Company and subsidiaries have significant influence, but do not control the financial policies and operations of the company. Associates are accounted in accordance with equity method.

#### 5. Receivables

The classification of receivables as trade receivables and other receivables complies with following principles:

- Trade receivables: Including trade receivables arising from purchase - sale transactions among the Company, its subsidiaries and the buyers who are not in the same group of the Company and other subsidiaries, including receivables
- Other receivables: Including non-commercial receivables, unrelated to purchase and sale transactions (such as receivables from loan interests, deposits, dividends and distributed profits; payments on behalf of third parties entitled to receive back; amounts receivable by the entrusted party for export on behalf of the entrusting party; receivables from property lending, fines, compensation, deficient property pending solution, etc).

Provision for doubtful debts represents the amount of receivables that the Company and its subsidiaries are not expected to be able to collect at the balance sheet date. An increase or decrease in the provision account balance is recognized in general and administrative expenses during the year.

#### 6. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using specific identification method for property projects, automobiles and motorcycles and weighted average for other inventory items and includes all related costs incurred to get inventory in current location and status. The cost of a property project includes the cost of land use rights, land improvement and construction costs. Net realizable value is the estimated selling price of the inventory, less the estimated costs of completion and selling expenses.

The Company's inventory provision is made in accordance with current accounting regulations.

The Company and its subsidiaries apply the perpetual inventory system.

#### 7. Tangible fixed assets

##### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred.

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	6 – 42 years
Machinery equipment	2 – 10 years
Means of transportation	5 – 6 years
Other fixed assets	3 – 5 years

**Finance lease fixed assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

**Intangible fixed assets***Land use right*

Land use rights with indefinite term are stated at cost and are not amortized.

Land use rights with a definite term are stated at cost less accumulated amortization. The initial cost of a land use right includes the purchase price and other directly attributable costs of securing the land use right. Term land use rights are amortized on a straight-line basis over 20 to 50 years.

*Computer software*

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 to 4 years.

**8. Construction in progress**

Projects that are being built and developed for future mixed use such as fixed assets, investment properties and properties for sale (inventory) are classified as construction in progress and is expressed at cost, until construction or development is completed or cost can be reliably measured for these assets, at that time they are classified and subsequently recognized as fixed assets, investment property or inventory, as disclosed in the accounting policies in the accompanying notes.

All direct costs related with acquiring and developing a project, costs incurred for the use right of the leased land, and all subsequent capital expenditures for project development that satisfy definition as expenses will be capitalized.

Borrowing costs are capitalized if directly related to the purchase, construction, or production of an asset which is qualified for capitalization. Capitalization of borrowing costs begins when the activities required to prepare the property are underway and construction and borrowing costs begin to arise. Capitalization of borrowing costs ceases when the asset is ready for use. Capitalization is suspended when the construction or production of a qualified asset is suspended. The capitalization rate is calculated by reference to the actual interest payable on loans for project development purposes, or the portion of project development costs financed by the mutual loan, amortized based on on average interest rates.

**9. Investment properties**

Investment property is stated at cost less accumulated depreciation

The initial cost of the investment property includes the purchase price, cost of land use rights, and any directly attributable costs of bringing the asset to the condition necessary for the asset to function in the manner for which it is expected by the Board of Management. Expenses incurred after the investment property have been put into operation, such as repairs and maintenance, are recognized in the consolidated statement of income in the period in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of the initially assessed standard of performance, these costs are capitalized as an incremental cost of the investment property.

Land use rights with indefinite term are stated at cost and are not amortized. Land use rights with a definite term are stated at cost less accumulated amortization. Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life is as follows:

Land use rights	18 – 50 years
Building and structures	5 – 45 years

**10. Business Cooperation Contract**

The Company and its subsidiaries recognize the capital contribution received from the partners of the business cooperation contract as other payable and the capital contribution of the Company and its subsidiaries to the partners of the business cooperation contract is other receivables. For profit and product sharing contracts over which the Company and its subsidiaries do not control the project, income arising from these contracts is recognized in the consolidated

## 11. Long-term prepaid expenses

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company and its subsidiaries have received land use right certificates but are not eligible as intangible fixed assets under current legal regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the remaining term of the contract. Prepaid expenses are recorded in detail by term. At the time of preparing the financial statements, prepaid expenses with a period of no more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with period of more than 12 months or more than one business cycle from the time of prepayment is recorded as long-term prepayment expenses.

Tools and supplies include assets held by the Company and its subsidiaries for use in the ordinary course of business, with the cost of each asset less than VND 30 million and therefore they are not qualified as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

Other prepaid expenses mainly consist of renovation costs and are amortized on a straight-line basis over 2 to 3 years.

## 12. Trade and other payables

Payables are stated at cost. The classification of payables as trade payable and other payable follows the following principles:

Trade payables: include commercial payables arisen from purchases of goods, services or assets.

Other payables: include non-commercial, or unrelated to transactions of purchase, sale, provision of good and service (such as interest, dividends and profit payable, financial investment expenses; payable on behalf of a third party; payable due to borrowing property, fines, compensation, excess property pending settlement; Payables on social insurance, health insurance, unemployment insurance, union funds, etc).

## 13. Share capital

Owner's equity: Recorded according to the actual capital contributed by shareholders.

Undistributed profit reflects the business results (profit and loss) after Corporate Income Tax and the distribution of profits or loss settlement of the Company.

Allocations to equity funds from retained profits are made annually based on percentage decided by the shareholders in Annual General Shareholders' meeting.

## 14. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of annual accounting period and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 15. Revenue recognition

### Revenue from property trading

Revenue from transferring land use rights and selling pre-designed houses without each customer's individual request is recognized in the consolidated statement of income when the significant risks and rewards of the ownership of the property is transferred to the buyer or the possibility of the property return. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables. The transfer of substantially all risks and rewards is determined at a later point between the time of sale or completion of the property.

### Revenue from sale of goods

Sales of goods are recognized in the consolidated statement of income when the significant risks and rewards of ownership of the products or goods have transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables or to the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount amount stated on the sales invoice.

**Revenue from services rendered**

Services provided mainly include repair and maintenance of cars and motorcycles. Revenue from services rendered is recognized in the consolidated statement of income at the rate of completion of the transaction at the balance sheet date. The job completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

**Financial income**

Interest income on deposits and loans is recognized on a time proportion basis based on the principal balance and applicable interest rates.

Income from securities trading is recognized in the consolidated income statement upon the notice of order matching of securities transactions from the Vietnam Securities Depository center (for listed securities) or upon completion of the asset transfer agreement (for unlisted securities).

Dividend and profits receipts are recognized when the right to receive dividends and profits are established. Dividends paid by shares are not recognized as financial income. Dividends and profits received in relation to the period prior to the acquisition date of the investment are written down to the carrying amount of the investments.

**16. Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**17. Financial expenses**

Financial expenses include expenses or losses related to financial investments, borrowing costs, exchange rate losses. Interest expense (including accruals), loss on exchange rate difference of the reporting period is fully recognized in the year.

## V. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	11,713,948,431	11,586,149,485
Cash in bank	418,317,463,781	542,638,121,660
Cash equivalents	209,753,685,543	281,891,013,173
<b>Total</b>	<b>639,785,097,755</b>	<b>836,115,284,318</b>

### 2. Short-term trade receivables

	Closing balance	Opening balance
Customers involved in the sale of goods	831,380,177,011	1,133,983,691,264
Customers involved in car repair service activities	102,110,164,283	65,657,154,413
Customers involved in leasing	10,467,213,042	35,274,791,465
Others	401,361,331,306	68,220,344,485
<b>Total</b>	<b>1,345,318,885,642</b>	<b>1,303,135,981,627</b>

### 3. Short-term advances to suppliers

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Advance for trading of goods	291,389,258,210	-	260,605,886,915	-
Advance for real estate business and project activities	22,591,489,926	-	80,937,814,965	-
Advance for other activities	16,633,821,393	-	85,560,534,089	-
<b>Total</b>	<b>330,614,569,529</b>	<b>-</b>	<b>427,104,235,969</b>	<b>-</b>

### 4. Other short-term receivables

	Closing balance	Opening balance
Advance for trading used cars on behalf of customers	76,827,597,231	167,928,526,347
Dividends received	28,200,000,000	28,200,000,000
Support from supplier	76,827,597,231	56,129,540,694
Advances for employees	30,404,530,450	30,990,334,430
Short-term deposit	257,645,599,934	86,627,093,722
Investment cooperation contract	698,792,972,892	679,145,994,727
Interest receivable from investment cooperation contract	37,974,743,072	20,931,515,113
Other receivables	214,753,354,872	100,378,649,187
<b>Total</b>	<b>1,421,426,395,681</b>	<b>1,170,331,654,220</b>

### 5. Other long-term receivables

	Closing balance	Opening balance
Receivables from business cooperation contracts	309,520,725,057	334,420,499,623
Long-term deposits	80,771,029,959	73,306,586,812
Other non-current receivables	22,430,567,519	12,376,833,755
<b>Total</b>	<b>412,722,322,535</b>	<b>420,103,920,190</b>

**6. Short-term loan receivables**

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Loan receivables from third party	463,608,000,000	-	469,050,000,000	-
<b>Total</b>	<b>463,608,000,000</b>	<b>-</b>	<b>469,050,000,000</b>	<b>-</b>

**7. Inventory**

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Goods in transit	22,240,060,731	-	7,762,630,817	-
Materials and spare parts	81,541,182,112	-	29,870,919,299	-
Work in progress	104,871,312,232	-	93,661,078,879	-
Finished goods	3,881,726,159	-	562,020,795	-
Merchandise	1,727,476,833,849	(1,379,705,592)	1,591,522,878,524	(1,513,511,532)
Goods on consignment	11,588,236,365	-	-	-
<b>Total</b>	<b>1,951,599,351,447</b>	<b>(1,379,705,592)</b>	<b>1,723,379,528,314</b>	<b>(1,513,511,532)</b>

**8. Tangible fixed assets**

	<u>Building structures</u>	<u>Machinery equipment</u>	<u>Motor vehicles</u>	<u>Others</u>	<u>Total</u>
<b>COST</b>					
<b>Opening balance</b>	<b>1,266,968,155,177</b>	<b>321,118,678,991</b>	<b>589,742,623,388</b>	<b>19,486,868,606</b>	<b>2,197,316,326,162</b>
New purchase	1,558,297,570	2,090,653,528	6,226,023,838	687,468,017	10,562,442,953
Reclassifying	4,020,825,104	3,296,352,198	-	-	7,317,177,302
Increase due to business combination	(48,446,001,562)	(977,851,954)	(51,270,438,330)	-	(100,694,291,846)
Construction investment	-	(73,300,000)	(1,504,223,614)	-	(1,577,523,614)
Decrease due to restructuring	(22,706,749,002)	(6,346,434,880)	(3,166,171,014)	1,279,581,144	(30,939,773,752)
<b>Ending balance</b>	<b>1,201,394,527,287</b>	<b>319,108,097,883</b>	<b>540,027,814,268</b>	<b>21,453,917,767</b>	<b>2,081,984,357,205</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>(373,751,701,509)</b>	<b>(224,373,233,188)</b>	<b>(91,657,656,149)</b>	<b>(12,636,430,322)</b>	<b>(702,419,021,168)</b>
Increase due to business combination	(23,986,511,007)	(8,629,799,637)	(23,524,707,294)	(384,972,938)	(56,525,990,876)
Depreciation during the period	29,025,820,338	78,808,300	26,442,303,619	224,175,265	55,771,107,522
Reclassifying	-	73,300,000	249,835,061	-	323,135,061
Decrease due to divestment	(18,505,148,358)	(5,950,602,559)	4,536,241,475	(1,331,751,144)	(21,251,260,586)
<b>Ending balance</b>	<b>(387,217,540,536)</b>	<b>(238,801,527,084)</b>	<b>(83,953,983,288)</b>	<b>(14,128,979,139)</b>	<b>(724,102,030,047)</b>
<b>NET BOOK VALUE</b>					
<b>Opening balance</b>	<b>893,216,453,668</b>	<b>96,745,445,803</b>	<b>498,084,967,239</b>	<b>6,850,438,284</b>	<b>1,494,897,304,994</b>
<b>Ending balance</b>	<b>814,176,986,751</b>	<b>80,306,570,799</b>	<b>456,073,830,980</b>	<b>7,324,938,628</b>	<b>1,357,882,327,158</b>

Original cost of fully depreciated fixed assets in use

261,507,000,655

**9. Intangible assets**

	Land use rights	Others	TOTAL
<b>COST</b>			
<b>Opening balance</b>	<b>169,729,925,685</b>	<b>35,845,265,194</b>	<b>205,575,190,879</b>
Buy within the year	-	-	-
Decrease due to divestment	-	-	-
Disposal	-	-	-
Increase/(decrease) other	-	57,450,000	57,450,000
<b>Ending balance</b>	<b>169,729,925,685</b>	<b>35,902,715,194</b>	<b>205,632,640,879</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Opening balance</b>	<b>(15,028,569,121)</b>	<b>(17,606,929,310)</b>	<b>(32,635,498,431)</b>
Depreciation during the period	(661,851,269)	(376,931,795)	(1,038,783,064)
Decrease due to divestment	-	-	-
Disposal	-	-	-
Increase/(decrease) other	(108,383,194)	-	(108,383,194)
<b>Ending balance</b>	<b>(15,798,803,584)</b>	<b>(17,983,861,105)</b>	<b>(33,782,664,689)</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>154,701,356,564</b>	<b>18,238,335,884</b>	<b>172,939,692,448</b>
<b>Ending balance</b>	<b>153,931,122,101</b>	<b>17,918,854,089</b>	<b>171,849,976,190</b>
Original cost of fully depreciated fixed assets in use			14,988,674,758
The remaining value of fixed assets mortgaged or pledged to secure the loan			51,211,524,140
Original cost of fixed assets at the end of the year awaiting liquidation			(7,000,000,000)

**10. Investment properties**

	<u>Land use rights</u>	<u>Building structures</u>	<u>TOTAL</u>
<b>COST</b>			
Opening balance	68,707,047,550	1,020,897,793,167	1,089,604,840,717
Buy within the year	-	-	-
Transfer	-	93,115,882,057	93,115,882,057
<b>Ending balance</b>	<b>68,707,047,550</b>	<b>1,114,013,675,224</b>	<b>1,182,720,722,774</b>
<b>ACCUMULATED DEPRECIATION</b>			
The beginning of the period	(23,882,193,054)	(351,844,575,430)	(375,726,768,484)
Depreciation during the period	(661,949,604)	(11,018,143,808)	(11,680,093,412)
Reclassify	-	-	(2,759,165,504)
<b>Ending balance</b>	<b>(24,544,142,658)</b>	<b>(365,621,884,742)</b>	<b>(390,166,027,400)</b>
<b>NET BOOK VALUE</b>			
Opening balance	44,824,854,496	669,053,217,737	713,878,072,233
<b>Ending balance</b>	<b>44,162,904,892</b>	<b>748,391,790,482</b>	<b>792,554,695,374</b>

**11. Short-term prepayments**

	<u>Closing balance</u>	<u>Opening balance</u>
Factory and office rental costs	6,205,322,893	6,504,779,510
Tools and instruments	14,968,711,230	14,036,766,349
Insurance costs	1,250,491,625	-
Land rental costs	995,613,893	710,180,533
Others	20,842,832,675	25,025,693,955
<b>Total</b>	<b><u>44,262,972,316</u></b>	<b><u>46,277,420,347</u></b>

**12. Long-term prepayments**

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	19,144,602,495	9,218,454,896
Land rental costs	112,247,218,806	122,203,313,775
Tools and instruments	14,403,668,566	20,100,825,713
Others	105,639,653,209	35,668,815,651
<b>Total</b>	<b><u>251,435,143,076</u></b>	<b><u>187,191,410,035</u></b>

**13. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Payables to Ford supplier	72,823,177,370	74,747,492,972
Payables to Hyundai supplier	94,445,793,994	108,529,561,502
Payables to Toyota supplier	19,896,958,556	7,024,130,956
Payables to Isuzu supplier	51,073,085,822	61,086,560,757
Payables to Geely and Lynk&Co supplier	7,874,712,660	405,408,900,464
Other suppliers	596,902,555,432	403,177,723,951
<b>Total</b>	<b><u>843,016,283,833</u></b>	<b><u>1,059,974,370,602</u></b>

**14. Short-term advances form customers**

	<u>Closing balance</u>	<u>Opening balance</u>
Advances from customers for vehicle purchases	307,545,984,624	212,685,642,524
Advances from customers for real estate transfers	28,278,066,921	7,000,000,000
Advances from customers for leasing	884,124,226	16,496,619,977
Other advances from customers	210,687,821,686	24,170,999,616
<b>Total</b>	<b><u>547,395,997,457</u></b>	<b><u>260,353,262,117</u></b>

## 15 Statutory obligations

Item	Opening balance		During the period			Closing balance	
	Receivables	Payables	Payables	Paid	Increase/ decrease due to business combination	Receivables	Payables
VAT on domestic goods	5,283,381	54,960,080,731	270,799,320,028	299,743,265,958	(67,592,888)	1,311,994,697	26,653,996,597
Corporate income tax	7,310,896,087	142,157,246,415	12,268,806,820	70,271,867,174	300,000	6,534,328,739	70,645,199,661
Personal income tax	153,479,319	11,173,426,333	16,766,876,795	22,180,540,285	(482,722,018)	697,122,614	6,224,359,862
Land rent	2,148,152,160	8,615,682,116	6,855,082,400	527,708,354	-	613,496	11,221,832,449
Fees, charges and other payables	8,090,827	1,323,235,917	3,638,850,542	543,351,537	-	2,215,268,525	13,083,329,696
<b>Total</b>	<b>9,625,901,774</b>	<b>218,229,671,512</b>	<b>310,328,936,584</b>	<b>393,266,733,308</b>	<b>(550,014,906)</b>	<b>10,759,328,071</b>	<b>127,828,718,265</b>

**16. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	4,783,428,588	13,861,970,339
Training costs	3,370,017,020	5,030,120,517
Interest expenses	2,128,827,039	7,653,426,229
Capital contribution received from the partner of the business cooperation cc	654,197,132	562,184,308
Other current accrued expenses	60,209,620,856	32,589,678,434
<b>Total</b>	<b><u>71,146,090,635</u></b>	<b><u>59,697,379,827</u></b>

**17. Other short-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	56,491,970,283	15,609,771,000
Insurance fees collected on behalf of insurance agents	14,928,503,684	14,205,796,177
Dividends payable	219,721,520	219,721,520
Operating fund allocation for the BOD and Supervisory Board	1,974,049,397	2,971,764,021
Remuneration for managers of member units	9,042,641,584	9,072,718,981
Deposit for business contract	67,934,331,024	30,279,344,916
Loyalty payable	57,507,730,030	51,529,832,261
<b>Total</b>	<b><u>208,098,947,522</u></b>	<b><u>123,888,948,876</u></b>

**18. Other long-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	510,491,359,701	534,776,957,407
Long-term deposit received	485,124,096,266	71,712,533,175
Other non-current payables	99,037,898,418	92,555,794,663
<b>Total</b>	<b><u>1,094,653,354,385</u></b>	<b><u>699,045,285,245</u></b>

**19. Short-term borrowing**

Group	Lender	Opening balance		During the period		Closing balance
		Loan principal	New loan	Repayments	Other (*)	Loan principal
Short-term loans	Bank	2,371,770,379,887	3,812,779,908,796	(3,903,067,152,743)	243,301,855,369	2,524,784,991,309
Long-term loan due to be repaid	Bank	97,617,453,682	230,010,809,250	(315,081,305,350)	-	12,546,957,582
Short-term loans	Other organizations	152,150,773,590	46,431,925,900	(79,931,120,175)	-	118,651,579,315
<b>Total</b>		<b>2,621,538,607,159</b>	<b>4,089,222,643,946</b>	<b>(4,298,079,578,268)</b>	<b>243,301,855,369</b>	<b>2,655,983,528,206</b>

**20. Long-term borrowing**

Group	Lender	Opening balance		During the period		Closing balance
		Loan principal	New loan	Repayments	Other (*)	Loan principal
Long-term loans	Bank	1,373,172,175,643	1,058,048,686,480	(509,073,127,383)	(384,789,612,828)	1,537,358,121,912
Long-term loans	Other organizations	731,116,326,199	57,735,200,000	(366,050,000,000)	-	422,801,526,199
<b>Total</b>		<b>2,104,288,501,842</b>	<b>1,115,783,886,480</b>	<b>(875,123,127,383)</b>	<b>(384,789,612,828)</b>	<b>1,960,159,648,111</b>

21. Owner's equity movement	Share capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's interest	TOTAL
<b>Opening balance of previous year</b>	<b>666,305,640,000</b>	<b>4,597,348,871</b>	<b>210,188,261,567</b>	<b>(361,306,726)</b>	<b>34,760,139,815</b>	<b>558,020,923,166</b>	<b>896,576,719,494</b>	<b>2,370,087,726,187</b>
Increase/decrease capital contribution	266,477,250,000	-	-	-	-	(266,477,250,000)	-	-
Increase/decrease due to business combination	-	-	-	-	-	(21,286,691,651)	171,814,482,319	150,527,790,668
Profit in last year	-	-	-	-	-	448,835,574,011	49,707,627,068	498,543,201,079
Dividend distribution	-	-	-	-	-	-	(72,090,449,727)	(72,090,449,727)
Dividend advances from prior year's profits	-	-	-	-	-	-	(11,979,340,307)	(11,979,340,307)
Appropriation to bonus and welfare fund	-	-	-	-	-	(340,253,050)	(340,996,950)	(681,250,000)
Appropriation to operating fund of the Board of Directors	-	-	-	-	-	(567,929,500)	(750,933,500)	(1,318,863,000)
Additional capital contribution to subsidiaries from retail	-	-	3,913,304,000	-	-	(3,913,304,000)	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	4,912,000,000	4,912,000,000
Capital returned to non-controlling interests	-	-	-	-	-	-	(1,895,000,000)	(1,895,000,000)
Change in ownership interest in subsidiaries	-	-	-	-	-	5,328,264,988	(98,507,873,237)	(93,179,608,249)
Other increases/decreases	-	-	-	-	(1,575,042,530)	980,058,359	5,132,142,388	4,537,158,217
<b>Closing balance of previous year</b>	<b>932,782,890,000</b>	<b>4,597,348,871</b>	<b>214,101,565,567</b>	<b>(361,306,726)</b>	<b>33,185,097,285</b>	<b>720,579,392,323</b>	<b>942,578,377,548</b>	<b>2,847,463,364,868</b>
	Owner's contributed capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's interest	TOTAL
<b>Opening balance of current year</b>	<b>932,782,890,000</b>	<b>4,597,348,871</b>	<b>214,101,565,567</b>	<b>(361,306,726)</b>	<b>33,185,097,285</b>	<b>720,579,392,323</b>	<b>942,578,377,549</b>	<b>2,847,463,364,869</b>
Increase/decrease capital contribution	-	-	-	-	-	-	42,000,000,000	42,000,000,000
Profit in the period	-	-	-	-	-	24,239,544,735	9,364,293,407	33,603,838,142
Dividend distribution	-	-	-	-	-	-	(12,676,523,999)	(12,676,523,999)
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	-	-	-
Increase arising from business combination	-	-	-	-	-	(51,104,745,572)	186,100,623,119	134,995,877,547
Decrease due to subsidiary becoming an associate	-	-	-	-	(27,056,824)	-	(22,324,841,472)	(22,351,898,296)
Change in ownership interest in subsidiaries	-	-	-	-	-	3,142,806,830	(3,142,806,830)	-
Other increases/decreases	-	-	3,058,014,433	-	(349,818,097)	-	-	2,708,196,336
<b>Closing balance of current period</b>	<b>932,782,890,000</b>	<b>4,597,348,871</b>	<b>217,159,580,000</b>	<b>(361,306,726)</b>	<b>32,808,222,364</b>	<b>696,856,998,316</b>	<b>1,141,899,121,774</b>	<b>3,025,742,854,599</b>

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Qtr 1.2026	Qtr 1.2025
Revenue from sale of goods	5,606,291,315,487	4,921,625,112,864
Revenue from services rendered	842,224,120,529	627,776,937,242
<b>Total</b>	<b>6,448,515,436,016</b>	<b>5,549,402,050,106</b>

2. Revenue deduction

	Qtr 1.2026	Qtr 1.2025
Returned goods	2,924,400,993	1,541,851,852
Trade discount	43,304,282	352,628,607
Sales Discount	308,947,165	-
<b>Total</b>	<b>3,276,652,440</b>	<b>1,894,480,459</b>

3. Cost of sales

	Qtr 1.2026	Qtr 1.2025
Cost of finished products and goods sold	5,495,934,169,524	4,687,509,522,486
Cost of services provided	398,234,965,811	422,546,572,687
<b>Total</b>	<b>5,894,169,135,335</b>	<b>5,110,056,095,173</b>

4. Financial income

	Qtr 1.2026	Qtr 1.2025
Interest rate. loan money	18,702,651,020	12,210,356,454
Dividends. profits are divided	-	891,480,000
Interest sales of investments	30,920,234,785	9,500,000,000
Interest from investment cooperation conti	1,181,966,677	8,432,756,609
<b>Total</b>	<b>50,804,852,482</b>	<b>31,034,593,063</b>

5. Financial expenses

	Qtr 1.2026	Qtr 1.2025
Loan interest	62,865,574,723	45,981,413,480
Other financial costs	6,485,160,500	17,005,785,370
<b>Total</b>	<b>69,350,735,223</b>	<b>62,987,198,850</b>

6. Selling expenses

	Qtr 1.2026	Qtr 1.2025
Employee costs	155,990,376,941	116,989,994,720
Cost of tools and supplies	13,778,929,680	8,109,708,392
Fixed asset depreciation costs	26,841,912,387	18,324,104,058
Outsourcing service costs	2,141,146,579	4,877,560,366
Other cash expenses	89,441,859,966	34,932,443,247
<b>Total</b>	<b>317,604,658,961</b>	<b>226,234,801,283</b>

## 7. General and administration expenses

	Qtr 1.2026	Qtr 1.2025
Management staff costs	98,610,814,860	82,322,849,240
Material cost management	4,446,808,679	8,331,247,436
Fixed asset depreciation costs	5,723,799,163	14,754,875,957
Outsourcing service costs	53,121,222,338	27,939,919,405
Other cash expenses	27,729,528,642	22,379,078,441
<b>Total</b>	<b>189,632,173,682</b>	<b>155,727,970,479</b>

## VII. OTHER SUPPLEMENTARY INFORMATION

### 1. Related parties

A party is considered as related party if it can control or have significant effects on financial or business decisions of the other party. Related parties comprise enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting right of the Company and its subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

#### Related parties

- Bac Au Automobile Corporation
- Future Knowledge Investment Joint Stock Company
- Dana Corporation
- Bac Au Hanoi Automobile Co., Ltd
- Bac Au Saigon Automobile Company Limited
- Savico Quang Nam Company Limited
- Tasco Auto West Sai Gon JSC
- Tasco Auto Can Tho Company Limited
- Ben Thanh Corporation - One Member LLC
- Tasco Auto Joint Stock Company
- Tasco Joint Stock Company
- VETC Electronic Toll Collection Company Limited
- Tasco Insurance Company Limited
- VETC Joint Stock Company
- New Energy Holdings Co., Ltd
- Greenlynk Automotives Joint Stock Company
- Tasco 6 Company Limited
- Sweden Auto Co., Ltd
- Hong Hai Tourist Corporation
- Saigon Water Infrastructure Corporation
- DNP Holding Joint Stock Company
- CMC Joint Stock Company
- Tasco Land Co., Ltd
- Ana Services Co., Ltd
- Tasco Auto Distribution Co., Ltd
  
- Premium EV Co., Ltd
- Tasco Investment Co., Ltd

#### Relationship

Associate  
Associate  
Associate  
Associate  
Associate  
Associate  
Associate  
Associate  
Major shareholder  
Parent company  
Ultimate Parent Company  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Indirect associate of Tasco Auto JSC  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Having the same Member of Board of Directors  
Having the same Member of Board of Directors  
Having the same Member of Board of Directors  
Having the same Member of Board of Directors  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group

### 8. Major related party transaction

Sales of merchandise and services

	Current year	Previous year
Tasco Auto Da Nang Joint Stock Company	105,929,043,996	-
Tasco Auto Sai Gon JSC	78,551,543,777	-
Tasco Auto West Sai Gon JSC	55,947,826,451	-
Tasco Auto North Saigon JSC	51,710,984,301	-
Other related parties	81,512,103	44,131,010,081
<b>Total</b>	<b>292,220,910,628</b>	<b>44,131,010,081</b>

Interests from lending	Current year	Previous year
Tasco Auto Joint Stock Company	16,867,726,028	10,739,893,360
<b>Total</b>	<b>16,867,726,028</b>	<b>10,739,893,360</b>
<b>9. Major related party balances</b>		
Short-term trade receivables		
	Closing balance	Opening balance
Tasco Auto Da Nang Joint Stock Company	27,252,244,119	407,272,073
Tasco Auto West Sai Gon JSC	26,143,579,871	24,020,975,782
Tasco Auto Sai Gon JSC	13,653,026,673	-
Tasco Auto North Saigon JSC	12,214,555,485	-
Other related parties	95,455,616	414,673,635,224
<b>Total</b>	<b>79,358,861,764</b>	<b>439,101,883,079</b>
Other current receivables		
	Closing balance	Opening balance
Tasco Auto West Sai Gon JSC	21,789,900,000	9,036,438,356
Tasco Auto Sai Gon JSC	8,000,000,000	-
Tasco Auto North Saigon JSC	5,165,692,740	-
Other related parties	2,382,525,098	185,106,122,064
<b>Total</b>	<b>37,338,117,838</b>	<b>194,142,560,420</b>
Current trade payables		
	Closing balance	Opening balance
Tasco Auto Da Nang Joint Stock Company	18,613,423,924	626,040,023
Tasco Auto Sai Gon JSC	16,583,675,105	-
Tasco Auto West Sai Gon JSC	5,455,190,021	4,365,300,000
Other related parties	14,475,632,513	647,728,419,922
<b>Total</b>	<b>55,127,921,563</b>	<b>652,719,759,945</b>
Other current payables		
	Closing balance	Opening balance
Tasco Auto West Sai Gon JSC	6,858,446,817	3,012,493,151
Tasco Auto Sai Gon JSC	3,197,429,650	-
Other related parties	36,506,670	15,305,880,827
<b>Total</b>	<b>10,092,383,137</b>	<b>18,318,373,978</b>
Short-term borrowings		
	Closing balance	Opening balance
Tasco Auto Joint Stock Company	118,651,579,315	152,150,773,590
<b>Total</b>	<b>118,651,579,315</b>	<b>152,150,773,590</b>
Long-term borrowings		
	Closing balance	Opening balance
New Energy Holdings Co., Ltd	-	19,000,000,000
Tasco Auto Joint Stock Company	292,300,000,000	658,350,000,000
<b>Total</b>	<b>292,300,000,000</b>	<b>677,350,000,000</b>

10. Events occurring after the balance sheet date

The Board of Directors confirms that there have been no material events occurring after the balance sheet date up to the date of this report that have not been reviewed, adjusted or disclosed in the financial statements.

Ho Chi Minh City, Apr 30th 2026

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha