



SAVICO

Saigon General Service Corporation

CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3

2025

CONSOLIDATED BALANCE SHEET

As at Sept 30th 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		7,659,591,044,503	4,886,457,647,358
I. Cash and cash equivalents	110	01	567,408,117,293	877,792,221,167
1. Cash	111		458,001,461,205	523,219,181,861
2. Cash equivalents	112		109,406,656,088	354,573,039,306
II. Short-term investments	120		247,054,305,109	164,005,181,104
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		(17,452,423,376)	(17,170,413,738)
3. Held-to-maturity investments	123		236,231,735,942	152,900,602,299
III. Current accounts receivable	130		4,268,327,031,853	2,098,640,882,372
1. Short-term trade receivables	131	02	1,081,882,053,913	771,237,917,253
2. Short-term advances to suppliers	132		591,395,413,904	237,859,310,410
3. Short-term loan receivables	135		10,000,000,000	14,500,000,000
4. Other short-term receivables	136	03	2,597,340,889,526	1,087,123,367,646
5. Provision for doubtful debts	137		(12,291,325,490)	(12,079,712,937)
IV. Inventories	140	05	2,342,938,619,243	1,674,164,636,972
1. Inventories	141		2,343,936,724,040	1,677,129,379,474
2. Provision for obsolete inventories	149		(998,104,797)	(2,964,742,502)
V. Other current assets	150		233,862,971,005	71,854,725,743
1. Short-term prepaid expenses	151	09	51,030,495,391	24,211,392,234
2. Value added tax deductibles	152		173,784,849,802	34,169,610,406
3. Tax and other receivables from the State	153	12	9,047,625,812	13,473,723,103
B. NON-CURRENT ASSETS	200		4,407,064,457,042	4,075,291,423,374
I. Non-current accounts receivable	210		986,761,226,339	983,722,026,057
1. Long-term trade receivables	211		6,250,000,000	6,250,000,000
2. Long-term advance to suppliers	212		207,203,137,373	103,618,779,409
3. Other long-term receivables	216	04	775,143,120,792	875,688,278,474
4. Provision for doubtful long-term receivables	219		(1,835,031,826)	(1,835,031,826)

CONSOLIDATED BALANCE SHEET (continued)

As at Sept 30th 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		1,461,566,736,504	1,142,580,668,401
1. Tangible fixed assets	221	06	1,262,118,459,946	946,401,220,161
- Cost	222		2,044,986,078,085	1,683,166,389,766
- Accumulated depreciation	223		(782,867,618,139)	(736,765,169,605)
2. Finance leases	224		16,762,691,977	12,534,792,965
- Cost	225		20,371,852,107	14,351,114,987
- Accumulated depreciation	226		(3,609,160,130)	(1,816,322,022)
3. Intangible fixed assets	227	07	182,685,584,581	183,644,655,275
- Cost	228		214,437,818,862	212,849,911,814
- Accumulated depreciation	229		(31,752,234,281)	(29,205,256,539)
III. Investment properties	230	08	708,849,678,517	726,261,996,196
- Cost	231		1,073,738,300,718	1,067,361,388,909
- Accumulated depreciation	232		(364,888,622,201)	(341,099,392,713)
IV. Long term assets in progress	240		533,217,308,931	407,977,312,004
1. Long-term work in progress			72,490,000	-
2. Construction in progress	242		533,144,818,931	407,977,312,004
V. Long-term investments	250		362,272,889,277	448,075,603,755
1. Investments in associates, jointly controlled entities	252		338,931,766,131	386,734,480,609
2. Investment in other entities	253		22,717,579,924	60,717,579,924
3. Provision for diminution in value of long-term	254		(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
VI. Other long-term assets	260		354,396,617,474	366,673,816,961
1. Long-term prepaid expenses	261	10	179,883,619,940	174,676,697,236
2. Deferred tax assets	262		26,717,152,955	26,910,885,804
3. Goodwill	269		147,795,844,579	165,086,233,921
TOTAL ASSETS			12,066,655,501,545	8,961,749,070,732

CONSOLIDATED BALANCE SHEET (continued)

As at Sept 30th 2025

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		9,055,157,779,042	6,591,661,344,545
I. Current liabilities	310		5,560,807,692,366	4,030,332,568,737
1. Short-term trade payables	311	11	700,090,638,950	444,524,576,353
2. Short-term advances from customers	312		314,488,681,660	180,933,260,569
3. Statutory obligations	313	12	229,656,742,502	75,198,592,065
4. Payables to employees	314		115,080,516,265	178,660,659,551
5. Short-term accrued expenses	315	13	96,929,320,288	66,662,990,182
6. Short-term deferred revenue	318		29,814,021,117	35,938,175,625
7. Other ST payables	319	14	610,215,050,022	241,171,989,378
8. Short-term loan and finance lease	320	16	3,455,394,959,414	2,795,262,694,888
9. Short-term provision	321		334,519,700	108,871,072
10. Reward and welfare funds	322		8,803,242,448	11,870,759,054
II. Non-current liabilities	330		3,494,350,086,676	2,561,328,775,808
1. Long-term trade payables	331		333,100,500	5,800,920,000
2. Long-term advances from customers	332		15,123,120,906	14,682,836,736
3. Long-term accrued expenses	333		(6,375,735,359)	-
4. Long term deferred revenue	336		38,796,375,193	45,682,785,833
5. Other long-term liabilities	337	15	1,292,649,101,917	1,227,524,195,178
6. Long-term loans and finance lease obligations	338	17	2,153,824,123,519	1,267,484,651,356
7. Other long-term provisions	342		-	153,386,705

CONSOLIDATED BALANCE SHEET (continued)

As at Sept 30th 2025

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
D. OWNERS' EQUITY	400		3,011,497,722,503	2,370,087,726,187
I. Capital	410	18	3,011,497,722,503	2,370,087,726,187
1. Contributed chartered capital	411		666,305,640,000	666,305,640,000
- <i>Ordinary shares</i>	411a		666,305,640,000	666,305,640,000
2. Share premium	412		4,597,348,871	4,597,348,871
3. Other owners' capital	414		218,383,580,000	210,188,261,567
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		33,990,138,455	34,760,139,815
6. Undistributed earnings	421		976,188,665,828	558,020,923,166
- <i>Undistributed earnings accumulated to prior year-</i>	421a		526,561,316,467	492,144,772,967
- <i>Undistributed earnings of this period</i>	421b		449,627,349,361	65,876,150,198
7. Non controlling interest	429		1,112,393,656,075	896,576,719,494
TOTAL LIABILITIES AND OWNERS' EQUITY	440		12,066,655,501,545	8,961,749,070,732

Ho Chi Minh City, Oct 15th 2025

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha

CONSOLIDATED INCOME STATEMENT

For the 9 months of year 2025

Currency: VND

ITEMS	Code	Note	QUARTER 3		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	01	8,221,924,846,253	6,778,403,465,042	20,567,806,357,740	16,238,762,639,017
2. Deductions	02	02	4,799,032,748	2,048,014,707	20,485,725,497	9,535,662,054
3. Net revenue from sale of goods and rendering of services	10		8,217,125,813,505	6,776,355,450,335	20,547,320,632,243	16,229,226,976,963
4. Costs of goods sold and services rendered	11	03	7,736,805,548,053	6,322,903,951,089	19,170,995,606,314	15,050,105,891,598
5. Gross profit from sale of goods and rendering of services	20		480,320,265,452	453,451,499,246	1,376,325,025,929	1,179,121,085,365
6. Finance income	21	04	668,696,012,217	20,299,655,280	867,681,503,754	119,877,676,338
7. Finance expenses	22	05	219,104,369,103	60,362,414,384	394,503,018,481	148,568,137,493
- In which: Interest expenses	23		167,241,573,740	46,275,180,894	235,000,825,224	116,790,411,293
8. Share in profits of associates	24		3,016,207,976	10,270,210,589	23,553,187,303	33,085,693,086
9. Selling expenses	25	06	325,066,779,725	240,365,783,738	796,122,579,906	646,045,135,119
10. General and administrative expenses	26	07	202,449,884,186	154,512,343,006	510,323,336,938	424,051,522,816
11. Operating profit/(loss)	30		405,411,452,631	28,780,823,988	566,610,781,661	113,419,659,361
12. Other income	31		59,534,759,397	20,903,986,065	97,046,400,810	42,724,907,970
13. Other expenses	32		21,548,969,664	11,396,691,924	27,636,248,892	18,406,755,726
14. Other profit/(loss)	40		37,985,789,733	9,507,294,141	69,410,151,918	24,318,152,244
15. Net profit before tax	50		443,397,242,364	38,288,118,129	636,020,933,579	137,737,811,605
16. Current corporate income tax expense	51		98,858,378,994	12,643,007,349	143,148,090,355	23,944,909,134
17. Deferred income tax income/(expense)	52		-	211,812,649	-	(6,226,885,229)
18. Net profit/(loss) after tax	60		344,538,863,370	25,433,298,131	492,872,843,224	120,019,787,700
Net profit after tax of the parent	61		363,905,932,548	6,183,548,746	449,627,349,361	51,840,917,226
Equity holders of NCI	62		(19,367,069,178)	19,249,749,385	43,245,493,863	68,178,870,474
19. Basic earnings per share	70		5,171	382	7,397	1,801

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

Ho Chi Minh City, Oct 15th 2025

General Director




Nguyen Hai Ha

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the 9 months of year 2025

Currency: VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Net profit before tax</i>	01		636,020,933,579	137,737,811,605
2. <i>Adjustments for</i>				
- Depreciation and amortisation	02		159,711,412,608	121,146,182,613
- Provisions	03		(1,706,813,284)	4,729,213,768
- (Profits)/losses from investing activities	05		(844,006,818,161)	(124,657,295,310)
- Interest expenses	06		235,000,825,224	116,790,411,293
3. <i>Operating income before changes in working capital</i>	08		185,019,539,966	255,746,323,969
- Decrease/(increase) in receivables	09		(865,769,851,003)	(105,776,033,975)
- Decrease/(increase) in inventories	10		(666,807,344,566)	(374,572,507,404)
- Increase in payables	11		626,908,595,147	93,261,582,078
- Decrease/(Increase) in prepaid expenses	12		(32,026,025,861)	(63,486,964,250)
- Interest paid	14		(211,213,471,510)	(106,738,011,445)
- Corporate income tax paid	15		(51,123,238,728)	(23,812,157,713)
- Other cash inflows from operating activities	16		-	7,794,343,359
- Other cash outflows from operating activities	17		(3,067,516,606)	(4,028,893,944)
Net cash generated by operating activities	20		(1,018,079,313,161)	(321,612,319,325)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(560,691,000,143)	(249,467,717,158)
2. Proceeds from disposals of fixed assets and other long-term assets	22		64,671,347,346	50,095,094,530
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,884,331,133,643)	(314,727,965,458)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		747,230,000,000	41,831,510,238
5. Payments for investments in other entities	25		(52,170,779,147)	(385,350,044,107)
6. Proceeds from sale of investments in other entities	26		859,276,266,893	70,400,000,000
7. Interest and dividend received	27		75,703,590,863	28,911,101,981
Net cash (used in) investing activities	30		(750,311,707,831)	(758,308,019,974)

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the 9 months of year 2025

Currency: VND

ITEMS	Code	Note	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares <i>(including capital contributions of non-controlling shareholders)</i>	31		8,208,380,000	315,057,500,000
2. Capital redemption	32		(2,138,789,919)	-
3. Drawdown of borrowings	33		15,069,600,525,388	11,190,001,330,048
4. Repayment of borrowings	34		(13,520,757,784,941)	(10,295,413,776,369)
5. Payment of principal of finance lease liabilities	35		(2,371,003,758)	(3,219,691,878)
6. Dividend paid to owner	36		(94,534,409,652)	(146,816,670,659)
Net cash generated by/(used in) financing activities	40		1,458,006,917,118	1,059,608,691,142
NET CASH INCREASE/(DECREASE)	50		(310,384,103,874)	(20,311,648,157)
Cash and cash equivalents at the beginning of the period	60		877,792,221,167	442,863,937,073
Impact of exchange rate fluctuation	61		-	-
Restructuring effects	62		-	-
Cash and cash equivalents at the end of the period	70		567,408,117,293	422,552,288,916

Ho Chi Minh City, Oct 15th 2025

Prepared by


 Nguyen Nhat Thanh

Chief Accountant


 Tran Thai Son

General Director



Nguyen Hai Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 9 months of year 2025

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 Sept 30th 2025, the Group had 22 direct subsidiaries and 47 indirect subsidiaries, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Direct subsidiaries				
1. Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	52.050%	52.050%
2. Savico Ha Noi Corporation	Ha Noi	Property	70.000%	70.000%
3. Ba Ria Vung Tau Automobile JSC	Ho Chi Minh	Commercial services	51.000%	51.000%
4. New Energy Automotive Corporation	Ho Chi Minh	Commercial services	51.000%	51.000%
5. Savico Da Nang Corporation	Da Nang	Property	70.000%	70.000%
6. Toyota Can Tho Co., Ltd	Can Tho	Commercial services	64.000%	64.000%
7. North West Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	99.900%	99.900%
8. Nam Song Hau Automobile JSC	Can Tho	Commercial services	87.000%	87.000%
9. Savico Investment JSC	Ho Chi Minh	Property	100.000%	100.000%
10. Sao Tay Nam Automobile JSC	Can Tho	Commercial services	69.998%	69.998%

11. Saigon Star JSC	Ho Chi Minh	Commercial services	57.352%	57.352%
12. Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	92.083%	86.667%
13. Tasco Auto North Saigon JSC	Ho Chi Minh	Commercial services	95.000%	92.287%
14. OtoS JSC	Ho Chi Minh	Commercial services	80.865%	80.865%
15. Savico Southern Investment Development JSC	Ho Chi Minh	Property	98.000%	98.000%
16. Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	52.000%	52.000%
17. Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	60.000%	60.000%
18. Danang Sontra Corporation	Da Nang	Property	98.286%	98.286%
19. Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	94.000%	81.912%
20. Au Viet Automobile JSC	Da Nang	Commercial services	51.000%	31.640%
21. Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	64.000%	64.000%
22. Tasco Auto Retail Co., Ltd	Ha Noi	Commercial services	70.588%	70.588%

Indirect subsidiary

1. VETC Digital Company Limited	Ha Noi	Commercial services	100.000%	50.977%
2. Han River Automobile Corporation	Da Nang	Commercial services	51.000%	35.700%
3. Binh Thuan Automotive Service JSC	Lam Dong	Commercial services	51.000%	26.546%
4. G-Lynk JSC	Ha Noi	Commercial services	99.963%	63.698%
5. Savico New Era JSC	Ninh Binh	Commercial services	100.000%	70.000%
6. Kon Tum Automobile JSC	Quang Ngai	Commercial services	99.091%	35.375%
7. Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	100.000%	35.700%
8. Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	100.000%	70.000%
9. FX Auto Co., Ltd	Ho Chi Minh	Commercial services	57.261%	28.527%
10. Tasco Auto Nam Sai Gon JSC	Ho Chi Minh	Commercial services	86.000%	54.082%
11. Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	51.000%	13.804%
12. Quang Nam Automobile Co., Ltd	Da Nang	Commercial services	100.000%	35.000%
13. Sai Gon Long An Automobile Corporation	Tay Ninh	Commercial services	51.000%	13.804%
14. Hai Duong Auto Investment & Services Co., Ltd	Hai Phong	Commercial services	51.000%	35.700%
15. Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	65.000%	23.839%
16. Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	81.050%	29.445%
17. Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.000%	35.700%
18. SG Can Tho Auto Service Trading Investment JSC	Can Tho	Commercial services	90.250%	46.975%
19. Carpla JSC	Ha Noi	Commercial services	80.000%	50.977%
20. Carpla Media Co., Ltd	Ha Noi	Commercial services	100.000%	50.977%
21. SG Phu Lam Auto Investment Trading Service JSC	Ho Chi Minh	Commercial services	51.000%	26.546%
22. Dong Binh Duong Automobile JSC	Ho Chi Minh	Commercial services	65.000%	59.986%
23. Dai Thinh Automobile JSC	Da Nang	Commercial services	80.000%	56.000%
24. Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	52.000%	27.066%
25. Binh Dinh Automobile Corporation Company	Gia Lai	Commercial services	51.000%	35.700%
26. SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.031%	63.721%
27. Kien Giang Auto Investment Trading Service Co., Ltd	An Giang	Commercial services	100.000%	69.998%
28. Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	65.000%	65.000%
29. Hung Thinh Automobile JSC	Da Nang	Commercial services	55.000%	38.500%
30. Da Nang Automobile Co., Ltd	Da Nang	Commercial services	50.000%	35.000%
31. Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	51.000%	13.804%
32. Toyota Ninh Binh JSC	Ninh Binh	Commercial services	51.000%	32.640%
33. Binh Thuan Automotives JSC	Lam Dong	Commercial services	65.000%	21.080%

34. Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	100.000%	65.000%
35. Auto Solutions JSC	Ha Noi	Commercial services	100.000%	100.000%
36. G-Lynk Hanoi Co.,Ltd	Ha Noi	Commercial services	100.000%	63.698%
37. Tasco Auto Da Nang Joint Stock Company	Da Nang	Commercial services	100.000%	70.000%
38. Carpl Car Service Co., Ltd	Ha Noi	Commercial services	100.000%	50.977%
39. Stargo Co.,Ltd	Ha Noi	Commercial services	100.000%	68.498%
40. Tasco Auto West Sai Gon JSC	Ho Chi Minh	Commercial services	90.000%	33.104%
41. G-Lynk Hai Duong Joint Stock Company	Hai Phong	Commercial services	75.000%	26.775%
42. AG-25 Company Limited	An Giang	Commercial services	100.000%	64.000%
43. Geely An Giang Joint Stock Company	An Giang	Commercial services	75.000%	48.000%
44. Carpla Service SouthEast Regoin Company Limited	Ho Chi Minh	Commercial services	100.000%	63.370%
45. Tasco Auto Sai Gon Tay Ninh Company Limited	Ho Chi Minh	Commercial services	100.000%	65.000%
46. VETC RSA Parts Company Limited	Ha Noi	Commercial services	100.000%	50.977%
47. VETC Auto Parts Company Limited	Ho Chi Minh	Commercial services	100.000%	50.977%

2. Joint venture and associate company

As at Sept 30th 2025, the Group had 2 direct associates and 4 indirect associates, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Direct associates				
1. Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	47.000%	39.808%
2. Future Knowledge Investment JSC	Ha Noi	Property and Education	47.130%	47.130%
Indirect associates				
1. Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	42.978%	32.726%
2. Dana Corporation	Da Nang	Commercial services	40.270%	28.189%
3. Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	35.000%	18.218%
4. Savico Quang Nam Co., Ltd	Da Nang	Commercial services	50.000%	35.000%

III. BASIS OF PREPARATION

1. Accounting standards and system

The Company applies the Vietnamese Accounting Standards issued under Circular 200/2014/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

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 eliminated in preparing the consolidated financial statements.

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 recognized in retained earnings of equity.

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 statement of income. After divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements, after being adjusted accordingly for changes in equity since the date of acquisition if the Company and its subsidiaries still have significant influence over the investee, or stated at cost of the remaining investment if there is no significant influence.

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 the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as another asset on the Consolidated Balance Sheet.

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 allowance is reversed if the market price subsequently increases after the allowance was recognised or if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

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
- 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 receivables 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

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

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

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

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	19,030,271,989	12,507,475,443
Cash in bank	438,971,189,216	510,711,706,418
Cash equivalents	109,406,656,088	354,573,039,306
Total	567,408,117,293	877,792,221,167

2. Short-term trade receivables

	Closing balance	Opening balance
Customers involved in the sale of goods	924,831,183,023	621,242,003,332
Customers involved in car repair service activities	100,162,898,018	73,088,236,038
Customers involved in leasing	26,048,796,723	18,671,178,032
Others	30,839,176,149	58,236,499,851
Total	1,081,882,053,913	771,237,917,253

3. Other short-term receivables

	Closing balance	Opening balance
Advances for trading used cars on behalf of customers	188,876,705,771	327,373,050,297
Dividends received	28,200,000,000	28,200,000,000
Support from supplier	30,031,747,132	69,954,940,025
Advances for employees	45,014,316,436	45,254,370,066
Short-term deposit	233,532,227,685	20,186,580,826
Investment cooperation contract	1,611,046,408,493	283,976,321,730
Interest receivable from investment cooperation contract	133,320,924,928	65,530,698,959
Other receivables	327,318,559,081	246,647,405,743
Total	2,597,340,889,526	1,087,123,367,646

4. Other long-term receivables

	Closing balance	Opening balance
Receivables from business cooperation contracts	574,489,804,202	746,819,162,769
Long-term deposits	123,430,456,634	121,916,804,058
Other non-current receivables	77,222,859,956	6,952,311,647
Total	775,143,120,792	875,688,278,474

5. Inventory

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Goods in transit	8,123,310,362	-	15,687,537,271	-
Materials and spare parts	84,167,281,244	(6,087,260)	27,142,981,944	(512,388,092)
Work in progress	119,965,568,033	-	89,131,658,741	-
Finished goods	1,281,544,409	-	1,997,567,537	(550,944,371)
Merchandise	2,126,384,696,972	(992,017,537)	1,543,158,680,961	(1,901,410,039)
Goods on consignment	4,014,323,020	-	10,953,020	-
Total	2,343,936,724,040	(998,104,797)	1,677,129,379,474	(2,964,742,502)

6. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Others	Total
COST					
Opening balance	1,066,290,719,760	332,313,924,756	262,659,346,666	21,902,398,584	1,683,166,389,766
New purchase	180,620,963,443	40,861,437,127	201,482,082,212	501,839,653	423,466,322,435
Construction investment	17,385,269,512	2,556,462,132	-	38,831,440	19,980,563,084
Disposal	(13,860,415,212)	(2,420,166,219)	(68,308,018,488)	-	(84,588,599,919)
Increase due to business combination	6,466,460,141	4,490,331,178	67,657,076,591	1,155,481,917	79,769,349,827
Decrease due to divestment	(44,136,718,267)	(15,398,750,003)	(5,244,367,321)	(3,419,858,435)	(68,199,694,026)
Other increase/(decrease)	(6,191,697,484)	(95,747,600)	(1,373,304,321)	(947,503,677)	(8,608,253,082)
Ending balance	1,206,574,581,893	362,307,491,371	456,872,815,339	19,231,189,482	2,044,986,078,085
ACCUMULATED DEPRECIATION					
Opening balance	(425,620,135,993)	(227,672,314,499)	(71,467,759,778)	(12,004,959,335)	(736,765,169,605)
Depreciation during the period	(48,862,130,166)	(22,850,410,122)	(36,481,468,120)	(5,717,555,742)	(113,911,564,150)
Disposal	2,450,217,134	1,132,250,872	16,979,971,705	-	20,562,439,711
Increase due to business combination	(2,516,302,098)	(4,490,331,178)	(1,689,746,941)	(1,155,481,917)	(9,851,862,134)
Decrease due to divestment	30,821,242,352	13,638,764,056	1,925,351,362	3,206,342,790	49,591,700,560
Other increase/(decrease)	6,901,255,033	-	573,218,810	32,363,636	7,506,837,479
Ending balance	(436,825,853,738)	(240,242,040,871)	(90,160,432,962)	(15,639,290,568)	(782,867,618,139)
NET BOOK VALUE					
Opening balance	640,670,583,767	104,641,610,257	191,191,586,888	9,897,439,249	946,401,220,161
Ending balance	769,748,728,155	122,065,450,500	366,712,382,377	3,591,898,914	1,262,118,459,946

Original cost of fully depreciated fixed assets in use

261,507,000,655

7. Intangible assets

COST

Opening balance

Buy within the year

Disposal

Decrease due to divestment

Ending balance

ACCUMULATED DEPRECIATION

Opening balance

Depreciation during the period

Disposal

Decrease due to divestment

Ending balance

NET BOOK VALUE

Opening balance

Ending balance

Original cost of fully depreciated fixed assets in use

	Land use rights	Others	TOTAL
Opening balance	176,729,925,685	36,119,986,129	212,849,911,814
Buy within the year	-	3,032,472,665	3,032,472,665
Disposal	-	(676,565,617)	(676,565,617)
Decrease due to divestment	-	(768,000,000)	(768,000,000)
Ending balance	176,729,925,685	37,707,893,177	214,437,818,862
Opening balance	(13,550,156,268)	(15,655,100,271)	(29,205,256,539)
Depreciation during the period	(410,367,642)	(2,774,079,238)	(3,184,446,880)
Disposal	-	31,378,479	31,378,479
Decrease due to divestment	-	606,090,659	606,090,659
Ending balance	(13,960,523,910)	(17,791,710,371)	(31,752,234,281)
Opening balance	163,179,769,417	20,464,885,858	183,644,655,275
Ending balance	162,769,401,775	19,916,182,806	182,685,584,581

14,988,674,758

8. Investment properties**COST****Opening balance**

Buy within the year

Ending balance**ACCUMULATED DEPRECIATION****The beginning of the period**

Depreciation during the period

Ending balance**NET BOOK VALUE****Opening balance****Ending balance**

	Land use rights	Building structures	TOTAL
Opening balance	68,707,047,550	998,654,341,359	1,067,361,388,909
Buy within the year	-	6,376,911,809	6,376,911,809
Ending balance	<u>68,707,047,550</u>	<u>1,005,031,253,168</u>	<u>1,073,738,300,718</u>
The beginning of the period	(21,234,394,638)	(319,864,998,075)	(341,099,392,713)
Depreciation during the period	(1,985,848,812)	(21,803,380,676)	(23,789,229,488)
Ending balance	<u>(23,220,243,450)</u>	<u>(341,668,378,751)</u>	<u>(364,888,622,201)</u>
Opening balance	47,472,652,912	678,789,343,284	726,261,996,196
Ending balance	<u>45,486,804,100</u>	<u>663,362,874,417</u>	<u>708,849,678,517</u>

9. Short-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Factory and office rental costs	4,902,202,202	1,881,038,825
Tools and instruments	9,650,668,491	8,094,746,057
Insurance costs	143,820,099	1,960,800,000
Land rental costs	8,126,484,630	569,165,653
Others	28,207,319,969	11,705,641,699
Total	<u>51,030,495,391</u>	<u>24,211,392,234</u>

10. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	18,664,502,976	25,873,459,868
Land rental costs	59,439,444,601	107,228,120,987
Tools and instruments	15,063,577,880	16,145,342,668
Others	86,716,094,483	25,429,773,713
Total	<u>179,883,619,940</u>	<u>174,676,697,236</u>

11. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Payables to Ford supplier	63,295,539,938	55,036,955,639
Payables to Hyundai supplier	56,114,435,342	72,439,665,262
Payables to Toyota supplier	12,599,293,479	13,991,958,694
Payables to Isuzu supplier	60,968,816,072	87,894,847,113
Payables to Vinfast supplier	-	38,037,051,633
Payables to Nissan supplier	3,667,400,900	21,195,470,600
Payables to Geely supplier	199,299,239,697	-
Other suppliers	304,145,913,521	155,928,627,412
Total	<u>700,090,638,949</u>	<u>444,524,576,353</u>

12 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	506,862,206	25,673,959,016	1,349,673,788,158	1,316,319,987,282	(192,273,723)	-	65,096,786,630
Corporate income tax	7,986,274,112	31,498,121,036	156,332,044,893	51,123,238,728	(249,923,242)	7,222,687,036	135,729,798,154
Personal income tax	172,899,960	10,442,674,289	50,554,263,586	52,926,009,305	(357,511,884)	349,761,723	7,889,756,172
Land rent	4,802,595,998	7,085,848,026	14,074,723,710	838,844,323	4,802,595,995	57,508,925	20,379,236,338
Fees, charges and other payables	5,090,827	497,989,697	6,282,971,392	7,615,449,437	-	1,417,668,128	561,165,208
Total	13,473,723,103	75,198,592,065	1,576,917,791,739	1,428,823,529,075	4,002,887,146	9,047,625,812	229,656,742,502

13. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	4,290,745,259	23,683,146,887
Training costs	5,294,280,678	5,282,357,018
Repair expenses	6,696,931,891	6,000,000,000
Interest expenses	26,621,339,870	2,833,986,156
Capital contribution received from the partner of the business cooperat	468,126,755	1,609,643,836
Other current accrued expenses	53,557,895,835	27,253,856,285
Total	<u>96,929,320,288</u>	<u>66,662,990,182</u>

14. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Payables under investment cooperation contract	532,740,971,000	15,000,000,000
Capital contribution received from the partner of the business	29,083,315,284	30,379,511,018
Insurance fees collected on behalf of insurance agents	7,691,114,505	17,476,149,304
Dividends payable	219,721,520	219,721,520
Operating fund allocation for the BOD and Supervisory Board	1,974,049,397	3,027,536,326
Remuneration for managers of member units	8,982,641,584	8,754,268,048
Deposit for car rental and business contract	17,311,115,770	57,309,629,504
Other current payables	12,212,120,962	109,005,173,658
Total	<u>610,215,050,022</u>	<u>241,171,989,378</u>

15. Other long-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	1,113,092,359,701	1,129,549,750,114
Long-term deposit received	64,731,622,822	58,680,567,168
Land rental payables	6,958,800,396	6,018,364,638
Other non-current payables	107,866,318,998	33,275,513,258
Total	<u>1,292,649,101,917</u>	<u>1,227,524,195,178</u>

16. Short-term borrowing

		Opening balance	During the period			Closing balance
Group	Lender	Loan principal	New loan	Repayments	Other (*)	Loan principal
Short-term loans	Bank	2,633,573,219,555	12,669,722,861,054	(11,889,902,612,690)	(102,872,902,765)	3,310,520,565,154
Long-term loan due to be repaid	Bank	85,850,659,333	1,193,026,761,849	(1,185,153,910,358)	(86,700,000)	93,636,810,824
Short-term loans	Other organizations	75,838,816,000	348,997,993,846	(373,599,226,410)	-	51,237,583,436
Total		2,795,262,694,888	14,211,747,616,749	(13,448,655,749,458)	(102,959,602,765)	3,455,394,959,414

17. Long-term borrowing

		Opening balance	During the period			Closing balance
Group	Lender	Loan principal	New loan	Repayments	Other (*)	Loan principal
Long-term loans	Bank	891,184,651,356	548,757,355,852	(73,901,577,356)	42,639,880,142	1,408,680,309,994
Long-term loans	Other organizations	376,300,000,000	366,050,000,000	(571,461,885)	3,365,275,410	745,143,813,525
Total		1,267,484,651,356	914,807,355,852	(74,473,039,241)	46,005,155,552	2,153,824,123,519

18. 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
Opening balance of previous year	666,305,640,000	4,597,348,871	202,499,789,000	(361,306,726)	34,760,139,815	745,747,586,472	786,381,519,565	2,439,930,716,997
Increase/decrease capital contribution	-	-	-	-	-	-	322,407,500,000	322,407,500,000
Increase/decrease due to business combination	-	-	-	-	-	-	90,677,184,964	90,677,184,964
Profit in last year	-	-	-	-	-	100,211,052,199	106,409,864,137	206,620,916,336
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(98,536,103,055)	(165,156,167,055)
Appropriation to funds	-	-	-	-	-	(493,414,967)	(620,137,205)	(1,113,552,172)
Capital increase in subsidiaries from undistributed profits	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Acquisition of subsidiaries	-	-	2,500,000,000	-	-	-	-	2,500,000,000
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	(625,921,997)	(1,731,576,840)	(2,357,498,837)
Change in ownership ratio at subsidiary	-	-	-	-	-	(213,971,399,896)	(313,706,600,104)	(527,678,000,000)
Other increase/decrease	-	-	(11,527,433)	-	-	(3,519,914,645)	12,588,068,032	9,056,625,954
Closing balance of previous year	666,305,640,000	4,597,348,871	210,188,261,567	(361,306,726)	34,760,139,815	558,020,923,166	896,576,719,494	2,370,087,726,187
	Owner's contributed capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's interest	TOTAL
Opening balance of current year	666,305,640,000	4,597,348,871	210,188,261,567	(361,306,726)	34,760,139,815	558,020,923,166	896,576,719,494	2,370,087,726,187
Increase/decrease capital contribution	-	-	-	-	-	-	6,069,590,081	6,069,590,081
Profit in the period	-	-	-	-	-	449,627,349,361	43,245,493,863	492,872,843,224
Dividend distribution	-	-	-	-	-	-	(94,534,409,652)	(94,534,409,652)
Capital increase in subsidiaries from undistributed profits	-	-	8,924,000,000	-	-	(8,924,000,000)	-	-
Increase due to business combination	-	-	-	-	27,056,824	(18,395,900,661)	298,071,811,500	279,702,967,663
Decrease due to divestment	-	-	-	-	-	-	(42,778,414,689)	(42,778,414,689)
Other increase/decrease	-	-	(728,681,567)	-	(797,058,184)	(4,139,706,038)	5,742,865,478	77,419,689
Closing balance of current period	666,305,640,000	4,597,348,871	218,383,580,000	(361,306,726)	33,990,138,455	976,188,665,828	1,112,393,656,075	3,011,497,722,503

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Qtr 3.2025	Qtr 3.2024
Revenue from sale of goods	7,367,068,894,328	6,020,233,969,961
Revenue from services rendered	854,855,951,925	758,169,495,081
Total	8,221,924,846,253	6,778,403,465,042

2. Revenue deduction

	Qtr 3.2025	Qtr 3.2024
Returned goods	3,162,778,893	1,470,683,909
Trade discount	1,369,872,964	367,393,961
Sales Discount	266,380,891	209,936,837
Total	4,799,032,748	2,048,014,707

3. Cost of sales

	Qtr 3.2025	Qtr 3.2024
Cost of finished products and goods sold	7,205,408,589,021	5,822,139,470,363
Cost of services provided	531,396,959,032	500,764,480,726
Total	7,736,805,548,053	6,322,903,951,089

4. Financial income

	Qtr 3.2025	Qtr 3.2024
Interest rate, loan money	5,887,242,162	2,509,454,324
Interest sales of investments	537,326,767,093	-
Other financial activities	125,482,002,962	17,790,200,956
Total	668,696,012,217	20,299,655,280

5. Financial expenses

	Qtr 3.2025	Qtr 3.2024
Loan interest	167,241,573,740	48,449,032,363
Other financial costs	51,862,795,363	11,913,382,021
Total	219,104,369,103	60,362,414,384

6. Selling expenses

	Qtr 3.2025	Qtr 3.2024
Employee costs	188,487,669,136	126,656,971,738
Cost of tools and supplies	26,803,959,593	21,078,953,759
Fixed asset depreciation costs	19,858,933,563	3,119,297,506
Outsourcing service costs	57,643,462,733	51,982,492,676
Other cash expenses	32,272,754,700	37,528,068,059
Total	325,066,779,725	240,365,783,738

7. General and administration expenses

	Qtr 3.2025	Qtr 3.2024
Management staff costs	112,285,239,750	74,367,528,796
Material cost management	23,112,718,034	13,599,198,023
Fixed asset depreciation costs	53,367,431,760	58,370,994,554
Outsourcing service costs	13,684,494,642	8,174,621,633
Total	202,449,884,186	154,512,343,006

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
- Saigon Auto Gia Dinh Service Joint Stock Company
- Bac Au Hanoi Automobile Co., Ltd
- Bac Au Saigon Automobile Company Limited
- Dana Joint Stock Company
- Savico Quang Nam 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
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
Indirect associate of Tasco Auto JSC
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

8. Major related party transaction

Sales of merchandise and services

	Current year	Previous year
Tasco Joint Stock Company	12,056,904,561	-
Saigon Auto Gia Dinh Service Joint Stock Company	4,704,430,945	9,954,484,002
Tasco Insurance Company Limited	18,733,502,881	10,192,336,531
Bac Au Hanoi Automobile Co., Ltd	2,668,087,443	1,303,828,018
Bac Au Saigon Automobile Company Limited	-	6,166,855,399
Other related parties	30,060,985,703	4,355,635,002
Total	68,223,911,533	31,973,138,952

Interests from lending

	Current year	Previous year
Tasco Auto Joint Stock Company	12,427,611,097	2,331,727,729
Total	12,427,611,097	2,331,727,729

9. Major related party balances

Short-term trade receivables

	Closing balance	Opening balance
Saigon Auto Gia Dinh Service Joint Stock Company	2,696,571,175	13,314,283,181
Bac Au Hanoi Automobile Co., Ltd	8,024,803,901	618,753,735
Bac Au Saigon Automobile Co., Ltd	153,223,532	136,003,574
Tasco Insurance Company Limited	6,268,247,326	6,124,025,824
Tasco Joint Stock Company	2,398,773,936	-
Tasco Auto Distribution Co., Ltd	908,978,892	-
Other related parties	5,965,534,656	3,619,165,329
Total	26,416,133,418	23,812,231,643

Short-term trade receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	73,972,558,492
Sweden Auto Co., Ltd	-	9,520,968,000
Tasco Insurance Co., Ltd	-	9,212,000
Premium EV Co., Ltd	54,500,000,000	-
Tasco Auto Joint Stock Company	20,000,000,000	-
Tasco Auto Distribution Co., Ltd	11,469,063,170	-
Other related parties	754,104,392	32,946,740
Total	86,723,167,562	83,535,685,232

Short-term loan receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	7,000,000,000
Bac Au Hanoi Automobile Co., Ltd	20,000,000,000	-
Total	20,000,000,000	7,000,000,000

Other current receivables		
	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	8,423,127,816
Tasco Joint Stock Company	31,925,207,585	33,857,023,353
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
Tasco Auto Joint Stock Company	75,039,921,532	39,292,876,712
Sweden Auto Co., Ltd	1,131,330,000	1,578,251,682
Tasco Insurance Company Limited	606,797,808	20,224,456
Total	136,903,256,925	111,371,504,019
Other non-current receivables		
	Closing balance	Opening balance
Tasco 6 Company Limited	63,360,000,000	87,120,000,000
Tasco Auto Joint Stock Company	-	1,000,000,000
VETC Electronic Toll Collection Co., Ltd	-	7,000,000
Sweden Auto Co., Ltd	600,000,000	600,000,000
Total	63,960,000,000	88,727,000,000
Current trade payables		
	Closing balance	Opening balance
Tasco Auto Joint Stock Company	900,000,000	900,000,000
VETC Joint Stock Company	2,430,000	-
Dana Joint Stock Company	3,130,834	1,200,000
Bac Au Hanoi Automobile Co., Ltd	55,343,360,307	570,408,250
Bac Au Saigon Automobile Co., Ltd	68,200,000,000	1,114,950,296
Ana Services Co., Ltd	-	627,679,800
Tasco Insurance Co., Ltd	717,452,723	819,987,004
VETC Electronic Toll Collection Co., Ltd	7,854,782	16,301,423
Sweden Auto Co., Ltd	4,918,133,120	295,416,680
Saigon Auto Gia Dinh Service Joint Stock Company	17,200,835	13,285,648,622
Greenlynk Automotives Joint Stock Company	12,782,767,106	-
Tasco Auto Distribution Co., Ltd	2,833,498,106	-
CMC Joint Stock Company	5,745,600,000	-
Other related parties	192,778,900	-
Total	151,664,206,713	17,631,592,075
Other current payables		
	Closing balance	Opening balance
Tasco Auto Joint Stock Company	4,069,921,532	2,450,773,590
Tasco Insurance Company Limited	1,478,353,885	3,853,866,165
VETC Electronic Toll Collection Company Limited	23,466,700	6,043,275
Greenlynk Automotives Joint Stock Company	-	1,023,495,292
Sweden Auto Co., Ltd	-	2,867,302,410
Tasco investment Co., Ltd	500,000,000,000	-
New Energy Holdings Co., Ltd	61,133,473,697	45,820,353,012
Other related parties	97,305,218	-
Total	566,802,521,032	56,021,833,744

Other non-current payables

	Closing balance	Opening balance
Bac Au Hanoi Automobile Co., Ltd	1,766,821,500	1,766,821,500
Tasco Insurance Co., Ltd	21,200,000	141,200,000
Ana Services Co., Ltd	-	300,000,000
Greenlynk Automotives Joint Stock Company	138,886,200	138,886,200
SVC Yacht Joint Stock Company	-	540,292,000
Tasco Auto Joint Stock Company	197,709,493,159	158,206,390,413
New Energy Holdings Co., Ltd	602,601,000,000	602,601,000,000
Total	802,237,400,859	763,694,590,113

Short-term borrowings

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	68,150,773,590	71,200,000,000
Total	68,150,773,590	71,200,000,000

Long-term borrowings

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	742,350,000,000	376,300,000,000
Total	742,350,000,000	376,300,000,000

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.

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

Ho Chi Minh City, Oct 15th 2025

General Director



Nguyen Hai Ha

**SAIGON AUTOMOBILE SERVICE
JOINT STOCK COMPANY
(SAVICO)**

No: 343 / CV-SVC

*(Re: Explanation of Business Results on
Financial Statements for Q3/2025 compared
to Q3/2024)*

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh, October 15th, 2025

To: - **THE STATE SECURITIES COMMISSION**
 - **HO CHI MINH STOCK EXCHANGE**

- *Pursuant to the separate and consolidated financial statements for Q3/2025 compared to Q3/2024.*
- *Pursuant to the Circular 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance on information disclosure in the securities market.*

SAVICO hereby provides the following explanation for the differences in net profit after tax on the separate and consolidated financial statements for Q3/2025 compared to Q3/2024:

• **Consolidated Financial Statements:**

ITEMS	Q3/2025 (mil. VND)	Q3/2024 (mil. VND)	VARIANCE (%)
Revenue	8.221.925	6.778.403	21.30%
Net profit before tax	443.397	38.288	1058.05%

Revenue in the consolidated financial statements for Q3/2025 increased compared to the same period last year due to the improvement in the automobile market and the expansion of the subsidiary network, with an increase in the number of member units leading to a significant rise in revenue. Profit before tax for Q3/2025 rose sharply compared to the same period due to the improved business performance and the recognition of profit from the transfer of capital in a real estate project during the period.

• **Separate Financial Statements:**

ITEMS	Q3/2025 (mil. VND)	Q3/2024 (mil. VND)	VARIANCE (%)
Revenue	24.366	24.040	1.35%
Net profit before tax	457.199	35.820	1176.36%

Profit before tax in the Separate Financial Statements for Q3/2025 increased significantly compared to the same period due to the recognition of profit from the transfer of capital in a real estate project during the period.

The above is the explanation from SAVICO regarding the reasons for the difference in net profit after corporate income tax in the business performance report for Q3/2025 compared to Q3/2024.

Recipients:

- *As above*
- *Accounting Department*
- *Administrative Department*

REPRESENTATIVE OF THE COMPANY



NGUYEN HAI HA