



**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 4**

**2025**

## CONSOLIDATED BALANCE SHEET

As at Dec 31th 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7,348,934,829,069</b>	<b>4,886,457,647,358</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>707,142,177,027</b>	<b>877,792,221,167</b>
1. Cash	111		634,279,714,586	523,219,181,861
2. Cash equivalents	112		72,862,462,441	354,573,039,306
<b>II. Short-term investments</b>	<b>120</b>		<b>328,563,738,642</b>	<b>164,005,181,104</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)	(17,170,413,738)
3. Held-to-maturity investments	123		318,472,863,927	152,900,602,299
<b>III. Current accounts receivable</b>	<b>130</b>		<b>4,255,387,357,929</b>	<b>2,098,640,882,372</b>
1. Short-term trade receivables	131	02	1,617,591,949,366	771,237,917,253
2. Short-term advances to suppliers	132	03	937,471,397,997	237,859,310,410
3. Short-term loan receivables	135	06	461,250,000,000	14,500,000,000
4. Other short-term receivables	136	04	1,256,496,890,056	1,087,123,367,646
5. Provision for doubtful debts	137		(17,422,879,490)	(12,079,712,937)
<b>IV. Inventories</b>	<b>140</b>	<b>07</b>	<b>1,754,287,581,204</b>	<b>1,674,164,636,972</b>
1. Inventories	141		1,755,801,092,736	1,677,129,379,474
2. Provision for obsolete inventories	149		(1,513,511,532)	(2,964,742,502)
<b>V. Other current assets</b>	<b>150</b>		<b>303,553,974,267</b>	<b>71,854,725,743</b>
1. Short-term prepaid expenses	151	11	42,559,954,612	24,211,392,234
2. Value added tax deductibles	152		249,741,343,746	34,169,610,406
3. Tax and other receivables from the State	153	15	11,252,675,909	13,473,723,103
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,955,594,474,187</b>	<b>4,075,291,423,374</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>366,896,658,221</b>	<b>983,722,026,057</b>
1. Long-term trade receivables	211		12,405,946,733	6,250,000,000
2. Long-term advance to suppliers	212		107,379,517,896	103,618,779,409
3. Other long-term receivables	216	05	248,946,225,418	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 Dec 31th 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>II. Fixed assets</b>	<b>220</b>		<b>1,740,873,677,785</b>	<b>1,142,580,668,401</b>
1. Tangible fixed assets	221	08	1,498,244,411,825	946,401,220,161
- Cost	222		2,200,417,018,306	1,683,166,389,766
- Accumulated depreciation	223		(702,172,606,481)	(736,765,169,605)
2. Finance leases	224		67,154,725,028	12,534,792,965
- Cost	225		69,065,258,707	14,351,114,987
- Accumulated depreciation	226		(1,910,533,679)	(1,816,322,022)
3. Intangible fixed assets	227	09	175,474,540,932	183,644,655,275
- Cost	228		208,120,645,424	212,849,911,814
- Accumulated depreciation	229		(32,646,104,492)	(29,205,256,539)
<b>III. Investment properties</b>	<b>230</b>	<b>10</b>	<b>714,152,501,884</b>	<b>726,261,996,196</b>
- Cost	231		1,089,569,210,617	1,067,361,388,909
- Accumulated depreciation	232		(375,416,708,733)	(341,099,392,713)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>391,130,980,937</b>	<b>407,977,312,004</b>
1. Long-term work in progress	241		72,490,000	-
2. Construction in progress	242		391,058,490,937	407,977,312,004
<b>V. Long-term investments</b>	<b>250</b>		<b>383,546,882,023</b>	<b>448,075,603,755</b>
1. Investments in associates, jointly controlled entities	252		343,005,758,877	386,734,480,609
2. Investment in other entities	253		39,917,579,924	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
<b>VI. Other long-term assets</b>	<b>260</b>		<b>358,993,773,337</b>	<b>366,673,816,961</b>
1. Long-term prepaid expenses	261	12	185,693,349,376	174,676,697,236
2. Deferred tax assets	262		25,504,579,382	26,910,885,804
3. Goodwill	269		147,795,844,579	165,086,233,921
<b>TOTAL ASSETS</b>	<b>270</b>		<b>11,304,529,303,256</b>	<b>8,961,749,070,732</b>

## CONSOLIDATED BALANCE SHEET (continued)

As at Dec 31th 2025

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,437,575,721,804</b>	<b>6,591,661,344,545</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,572,290,553,458</b>	<b>4,030,332,568,737</b>
1. Short-term trade payables	311	13	1,530,905,408,470	444,524,576,353
2. Short-term advances from customers	312		580,920,092,506	180,933,260,569
3. Statutory obligations	313	15	337,009,464,387	75,198,592,065
4. Payables to employees	314		190,375,052,830	178,660,659,551
5. Short-term accrued expenses	315	16	76,072,344,029	66,662,990,182
6. Short-term deferred revenue	318		42,044,812,268	35,938,175,625
7. Other ST payables	319	17	240,187,588,193	241,171,989,378
8. Short-term loan and finance lease	320	19	2,564,091,802,690	2,795,262,694,888
9. Short-term provision	321		-	108,871,072
10. Reward and welfare funds	322		10,683,988,085	11,870,759,054
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,865,285,168,346</b>	<b>2,561,328,775,808</b>
1. Long-term trade payables	331		765,115,115	5,800,920,000
2. Long-term advances from customers	332		13,826,936,492	14,682,836,736
3. Long term deferred revenue	336		32,082,399,995	45,682,785,833
4. Other long-term liabilities	337	18	657,955,817,868	1,227,524,195,178
5. Long-term loans and finance lease obligations	338	20	2,160,654,898,876	1,267,484,651,356
6. Other long-term provisions	342		-	153,386,705

## CONSOLIDATED BALANCE SHEET (continued)

As at Dec 31th 2025

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,866,953,581,452</b>	<b>2,370,087,726,187</b>
I. Capital	410	21	2,866,953,581,452	2,370,087,726,187
1. Contributed chartered capital	411		932,782,890,000	666,305,640,000
- <i>Ordinary shares</i>	411a		932,782,890,000	666,305,640,000
2. Share premium	412		4,597,348,871	4,597,348,871
3. Other owners' capital	414		217,159,580,000	210,188,261,567
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		33,185,097,285	34,760,139,815
6. Undistributed earnings	421		681,233,203,776	558,020,923,166
- <i>Undistributed earnings accumulated to prior year</i>	421a		217,749,795,857	492,144,772,967
- <i>Undistributed earnings of this period</i>	421b		463,483,407,919	65,876,150,198
7. Non controlling interest	429		998,356,768,246	896,576,719,494
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>11,304,529,303,256</b>	<b>8,961,749,070,732</b>

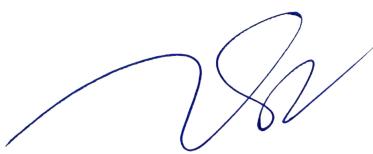
Ho Chi Minh City, Jan 30th 2026

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha

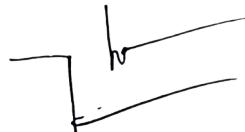
## CONSOLIDATED INCOME STATEMENT

For the financial year ended Dec 31th 2025

Currency: VND

ITEMS	Code	Note	QUARTER 4		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	01	8,666,122,904,746	8,533,404,429,091	27,948,603,189,148	24,772,167,068,108
2. Deductions	02	02	11,515,194,270	3,354,272,421	32,000,919,767	12,889,934,475
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>8,654,607,710,476</b>	<b>8,530,050,156,670</b>	<b>27,916,602,269,381</b>	<b>24,759,277,133,633</b>
4. Costs of goods sold and services rendered	11	03	8,085,141,575,905	7,977,100,813,911	25,994,874,930,087	23,027,206,705,509
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>569,466,134,571</b>	<b>552,949,342,759</b>	<b>1,921,727,339,294</b>	<b>1,732,070,428,124</b>
6. Finance income	21	04	152,913,248,109	37,315,239,479	833,718,146,477	157,192,915,817
7. Finance expenses	22	05	205,252,883,041	63,820,429,133	412,879,296,136	212,388,566,626
- In which: Interest expenses	23		141,404,540,864	56,685,485,822	327,077,104,645	173,475,897,115
8. Share in profits of associates	24		6,746,475,905	24,431,352,013	30,299,663,208	57,517,045,099
9. Selling expenses	25	06	345,339,294,928	280,884,706,913	1,121,954,308,795	926,929,842,032
10. General and administrative expenses	26	07	179,989,154,870	184,813,430,917	685,756,236,641	608,864,953,733
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>(1,455,474,254)</b>	<b>85,177,367,288</b>	<b>565,155,307,407</b>	<b>198,597,026,649</b>
12. Other income	31		70,345,003,897	31,560,868,318	167,391,404,707	74,285,776,288
13. Other expenses	32		10,746,557,545	(7,149,241,035)	38,382,806,437	11,257,514,691
<b>14. Other profit/(loss)</b>	<b>40</b>		<b>59,598,446,352</b>	<b>38,710,109,353</b>	<b>129,008,598,270</b>	<b>63,028,261,597</b>
<b>15. Net profit before tax</b>	<b>50</b>		<b>58,142,972,098</b>	<b>123,887,476,641</b>	<b>694,163,905,677</b>	<b>261,625,288,246</b>
16. Current corporate income tax expense	51		41,820,910,170	20,773,796,155	184,969,000,525	44,718,705,289
17. Deferred income tax income/(expense)	52		-	16,512,551,850	-	10,285,666,621
<b>18. Net profit/(loss) after tax</b>	<b>60</b>		<b>16,322,061,928</b>	<b>86,601,128,636</b>	<b>509,194,905,152</b>	<b>206,620,916,336</b>
Net profit after tax of the parent	61		13,856,058,558	48,370,134,973	463,483,407,919	100,211,052,199
Equity holders of NCI	62		2,466,003,370	38,230,993,663	45,711,497,233	106,409,864,137
<b>19. Basic and diluted earnings per share</b>	<b>70</b>		<b>175</b>	<b>929</b>	<b>5,461</b>	<b>2,216</b>

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son



## CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the financial year ended Dec 31th 2025

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>694,163,905,677</b>	<b>261,625,288,246</b>
<b>2. Adjustments for</b>				
- Depreciation and amortisation	02		207,667,050,465	170,755,382,156
- Allocation of goodwill	02		-	-
- Provisions	03		(699,784,657)	3,489,493,594
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
- (Profits)/losses from investing activities	05		(853,036,370,920)	(138,079,878,218)
- Interest expenses	06		327,077,104,645	173,475,897,115
- Other adjustments	07		-	-
<b>3. Operating income before changes in working capital</b>	08		<b>375,171,905,210</b>	<b>471,266,182,893</b>
- Decrease/(increase) in receivables	09		(1,814,456,682,168)	216,894,975,790
- Decrease/(increase) in inventories	10		(78,671,713,262)	(243,767,920,254)
- Increase in payables	11		1,184,177,279,714	(188,330,986,110)
- Decrease/(Increase) in prepaid expenses	12		(29,365,214,518)	(49,080,353,879)
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(309,426,988,736)	(156,815,734,441)
- Corporate income tax paid	15		(55,872,721,741)	(37,572,744,917)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(3,067,516,606)	(3,191,027,478)
<b>Net cash generated by operating activities</b>	20		<b>(731,511,652,107)</b>	<b>9,402,391,604</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(563,844,286,221)	(216,857,959,906)
2. Proceeds from disposals of fixed assets and other long-term assets	22		122,151,877,922	73,978,792,714
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,628,722,261,628)	(647,221,577,203)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		2,146,880,000,000	378,311,535,855
5. Payments for investments in other entities	25		(117,115,228,147)	(75,142,859,265)
6. Proceeds from sale of investments in other entities	26		926,715,706,893	70,400,000,000
7. Interest and dividend received	27		106,529,853,478	55,026,808,906
<b>Net cash (used in) investing activities</b>	30		<b>(7,404,337,703)</b>	<b>(361,505,258,899)</b>

## CONSOLIDATED CASH FLOW STATEMENT

### Indirect method

For the financial year ended Dec 31th 2025

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		3,676,000,000	319,700,500,000
2. Capital redemption	32		(2,875,000,000)	-
3. Drawdown of borrowings	33		18,458,377,028,073	16,739,628,558,859
4. Repayment of borrowings	34		(17,793,216,334,407)	(16,119,655,725,776)
5. Payment of principal of finance lease liabilities	35		(3,161,338,344)	(2,280,724,164)
6. Dividend paid to owner	36		(94,534,409,652)	(150,361,457,530)
<i>Net cash generated by/(used in) financing activities</i>	40		<b>568,265,945,670</b>	<b>787,031,151,389</b>
<b>NET CASH INCREASE/(DECREASE)</b>	50		(170,650,044,140)	434,928,284,094
<b>Cash and cash equivalents at the beginning of the period</b>	60		877,792,221,167	442,863,937,073
Impact of exchange rate fluctuation	61		-	-
Restructuring effects	62		-	-
<b>Cash and cash equivalents at the end of the period</b>	70		<b>707,142,177,027</b>	<b>877,792,221,167</b>

Ho Chi Minh City, Jan 30th 2026

## Chief Accountant

Prepared by

Nguyen Nhat Thanh



Tran Thai Son



## ~~General Director~~

Nguyen Hai Ha

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended Dec 31th 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 Dec 31th 2025, the Group had 19 direct subsidiaries and 41 indirect subsidiaries, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
<b>Direct subsidiaries</b>				
1. Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	53.18%	52.87%
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 JSC	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. Tasco Auto North Saigon JSC	Ho Chi Minh	Commercial services	95.00%	92.55%
12. OtoS JSC	Ho Chi Minh	Commercial services	80.86%	80.86%
13. Savico Southern Investment Development JSC	Ho Chi Minh	Property	98.00%	98.00%
14. Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	57.00%	57.00%
15. Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	60.00%	60.00%
16. Danang Sontra Corporation	Da Nang	Property	98.29%	98.29%
17. Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	94.00%	83.66%
18. Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	100.00%	100.00%
19. 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%	39.99%
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%	29.81%
10. Tasco Auto Sai Gon JSC	Ho Chi Minh	Commercial services	86.00%	54.14%
11. Quang Nam Automobile Co.,Ltd	Da Nang	Commercial services	100.00%	35.00%
12. Sai Gon Long An Automobile Corporation	Tay Ninh	Commercial services	99.00%	65.80%
13. Hai Duong Auto Investment & Services Co.,Ltd	Hai Phong	Commercial services	51.00%	35.70%
14. Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	72.40%	33.95%
15. Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	81.05%	38.19%
16. Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.00%	35.70%
17. SG Can Tho Auto Service Trading Investment JSC	Can Tho	Commercial services	92.78%	49.05%
18. Carpla JSC	Ha Noi	Commercial services	80.00%	50.98%
19. Carpla Media Co., Ltd	Ha Noi	Commercial services	100.00%	50.98%
20. Dai Thinh Automobile JSC	Da Nang	Commercial services	80.00%	56.00%
21. Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	77.20%	43.74%
22. Binh Dinh Automobile Corporation Company	Gia Lai	Commercial services	51.00%	35.70%
23. SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.03%	63.72%
24. Kien Giang Auto Investment Trading Service Co., Ltd	An Giang	Commercial services	100.00%	70.00%
25. Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	65.00%	65.00%
26. Hung Thinh Automobile JSC	Da Nang	Commercial services	55.00%	38.50%
27. Au Viet Automobile JSC	Da Nang	Commercial services	51.00%	31.64%
28. Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	50.00%	35.00%
29. Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	58.14%	25.43%
30. Binh Thuan Automotives JSC	Lam Dong	Commercial services	70.00%	30.57%
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. G-Lynk Hanoi Co.,Ltd	Ha Noi	Commercial services	100.00%	63.71%
34. Carpl Car Service Co., Ltd	Ha Noi	Commercial services	100.00%	50.98%
35. Stargo Co.,Ltd	Ha Noi	Commercial services	100.00%	68.50%
36. G-Lynk Hai Duong Joint Stock Company	Hai Phong	Commercial services	75.00%	26.78%
37. AG-25 Company Limited	An Giang	Commercial services	100.00%	64.00%
38. Geely An Giang Joint Stock Company	An Giang	Commercial services	75.00%	48.00%
39. Carpla Service SouthEast Regoin Company Limited	Ho Chi Minh	Commercial services	100.00%	63.45%
40. VETC RSA Parts Company Limited	Ha Noi	Commercial services	100.00%	50.98%
41. VETC Auto Parts Company Limited	Ho Chi Minh	Commercial services	100.00%	50.98%

## 2. Joint venture and associate company

As at Dec 31th 2025, the Group had 2 direct associates and 6 indirect associates, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
<b>Direct associates</b>				
1. Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	47.00%	39.93%
2. 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%	39.93%
2. Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	42.98%	32.77%
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 West Sai Gon JSC	Ho Chi Minh	Commercial services	22.50%	10.64%
6. Tasco Auto Can Tho Company Limited	Can Tho	Commercial services	43.75%	40.10%

## 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

**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 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 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 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

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<sup>1</sup>)

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 intended useful lives, the cost of the expenditure is capitalized and depreciated over the extended useful life. 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

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 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 canter (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	12,169,193,224	12,507,475,443
Cash in bank	570,059,521,362	510,711,706,418
Cash equivalents	124,913,462,441	354,573,039,306
<b>Total</b>	<b>707,142,177,027</b>	<b>877,792,221,167</b>

## 2. Short-term trade receivables

	Closing balance	Opening balance
Customers involved in the sale of goods	1,474,493,178,666	621,242,003,332
Customers involved in car repair service activities	114,875,442,826	73,088,236,038
Customers involved in leasing	9,419,732,354	18,671,178,032
Others	18,803,595,520	58,236,499,851
<b>Total</b>	<b>1,617,591,949,366</b>	<b>771,237,917,253</b>

## 3. Short-term advances to suppliers

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Advance for trading of goods	898,958,046,874	-	184,994,823,663	-
Advance for real estate business and project activities	22,526,392,620	-	24,277,062,557	-
Advance for other activities	15,986,958,503	-	28,587,424,190	-
<b>Total</b>	<b>937,471,397,997</b>	<b>-</b>	<b>237,859,310,410</b>	<b>-</b>

## 4. Other short-term receivables

	Closing balance	Opening balance
Advance for trading used cars on behalf of customers	145,646,829,081	327,373,050,297
Dividends received	28,200,000,000	28,200,000,000
Support from supplier	49,231,006,540	69,954,940,025
Advances for employees	32,466,387,704	45,254,370,066
Short-term deposit	229,494,156,511	20,186,580,826
Investment cooperation contract	351,250,000,000	283,976,321,730
Interest receivable from investment cooperation contract	64,560,816,336	65,530,698,959
Other receivables	355,647,693,884	246,647,405,743
<b>Total</b>	<b>1,256,496,890,056</b>	<b>1,087,123,367,646</b>

## 5. Other long-term receivables

	Closing balance	Opening balance
Receivables from business cooperation contracts	119,226,986,126	746,819,162,769
Long-term deposits	120,529,379,336	121,916,804,058
Other non-current receivables	9,189,859,956	6,952,311,647
<b>Total</b>	<b>248,946,225,418</b>	<b>875,688,278,474</b>

**6. Short-term loan receivables**

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Loan receivables from third party	461,250,000,000	-	14,500,000,000	-
<b>Total</b>	<b>461,250,000,000</b>	<b>-</b>	<b>14,500,000,000</b>	<b>-</b>

**7. Inventory**

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Goods in transit	8,482,195,362	-	15,687,537,271	-
Materials and spare parts	42,487,397,097	(2,580,860)	27,142,981,944	(512,388,092)
Work in progress	93,350,148,044	-	89,131,658,741	-
Finished goods	697,323,241	-	1,997,567,537	(550,944,371)
Merchandise	1,592,797,058,992	(1,510,930,672)	1,543,158,680,961	(1,901,410,039)
Goods on consignment	17,986,970,000	-	10,953,020	-
<b>Total</b>	<b>1,755,801,092,736</b>	<b>(1,513,511,532)</b>	<b>1,677,129,379,474</b>	<b>(2,964,742,502)</b>

## 8. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Others	Total
<b>COST</b>					
<b>Opening balance</b>	<b>1,066,290,719,760</b>	<b>332,313,924,756</b>	<b>262,659,346,666</b>	<b>21,902,398,584</b>	<b>1,683,166,389,766</b>
New purchase	420,450,524,220	21,660,953,676	129,471,315,323	4,789,142,307	576,371,935,526
Increase due to business combination	49,082,889,401	30,177,507,292	347,431,711,304	723,193,388	427,415,301,385
Construction investment	4,451,115,895	5,631,641,035	55,137,627	35,331,440	10,173,225,997
Decrease due to restructuring	(68,459,568,634)	(9,860,357,177)	(31,088,818,816)	(5,444,176,364)	(114,852,920,991)
Decrease due to divestment	(155,398,816,560)	(35,521,882,344)	(16,170,865,611)	(7,087,322,189)	(214,178,886,704)
Disposal	(29,381,292,230)	(3,175,225,207)	(115,268,313,414)	(340,000,000)	(148,164,830,851)
Other increase/(decrease)	(9,183,989,071)	(86,667,600)	(9,350,725,474)	(891,813,677)	(19,513,195,822)
<b>Ending balance</b>	<b>1,277,851,582,781</b>	<b>341,139,894,431</b>	<b>567,738,787,605</b>	<b>13,686,753,489</b>	<b>2,200,417,018,306</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>(425,620,135,993)</b>	<b>(227,672,314,499)</b>	<b>(71,467,759,778)</b>	<b>(12,004,959,335)</b>	<b>(736,765,169,605)</b>
Increase due to business combination	(8,626,450,529)	(4,952,497,421)	(5,344,878,218)	(1,155,481,917)	(20,079,308,085)
Depreciation during the period	(54,277,365,260)	(30,550,731,170)	(52,591,598,098)	(4,779,808,719)	(142,199,503,248)
Reclassifying	-	-	(335,771,438)	-	(335,771,438)
Decrease due to divestment	50,585,739,904	19,646,242,175	4,549,529,276	3,823,117,972	78,604,629,327
Disposal	6,475,486,745	2,322,374,598	33,472,553,211	17,894,736	42,288,309,290
Decrease due to restructuring	57,129,787,653	8,925,800,845	4,055,924,612	5,125,900,004	75,237,413,114
Other increase/(decrease)	(139,084,197)	174,622,589	1,167,187,493	(125,931,721)	1,076,794,164
<b>Ending balance</b>	<b>(374,472,021,677)</b>	<b>(232,106,502,883)</b>	<b>(86,494,812,940)</b>	<b>(9,099,268,980)</b>	<b>(702,172,606,481)</b>
<b>NET BOOK VALUE</b>					
<b>Opening balance</b>	<b>640,670,583,767</b>	<b>104,641,610,257</b>	<b>191,191,586,888</b>	<b>9,897,439,249</b>	<b>946,401,220,161</b>
<b>Ending balance</b>	<b>903,379,561,104</b>	<b>109,033,391,548</b>	<b>481,243,974,665</b>	<b>4,587,484,509</b>	<b>1,498,244,411,825</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>176,729,925,685</b>	<b>36,119,986,129</b>	<b>212,849,911,814</b>
Buy within the year	-	5,619,638,928	5,619,638,928
Decrease due to divestment	(7,000,000,000)	(2,369,570,000)	(9,369,570,000)
Disposal	-	(644,000,000)	(644,000,000)
Increase/(decrease) other	-	(335,335,318)	(335,335,318)
<b>Ending balance</b>	<b>169,729,925,685</b>	<b>38,390,719,739</b>	<b>208,120,645,424</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Opening balance</b>	<b>(13,277,800,785)</b>	<b>(15,927,455,754)</b>	<b>(29,205,256,539)</b>
Depreciation during the period	(819,418,896)	(4,580,808,196)	(5,400,227,092)
Decrease due to divestment	-	1,273,427,711	1,273,427,711
Disposal	-	152,896,666	152,896,666
Increase/(decrease) other	-	533,054,762	533,054,762
<b>Ending balance</b>	<b>(14,097,219,681)</b>	<b>(18,548,884,811)</b>	<b>(32,646,104,492)</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>163,452,124,900</b>	<b>20,192,530,375</b>	<b>183,644,655,275</b>
<b>Ending balance</b>	<b>155,632,706,004</b>	<b>19,841,834,928</b>	<b>175,474,540,932</b>
Original cost of fully depreciated fixed assets in use			14,988,674,758

## 10. Investment properties

	Land use rights	Building structures	TOTAL
<b>COST</b>			
<b>Opening balance</b>	<b>68,707,047,550</b>	<b>998,654,341,359</b>	<b>#####</b>
Buy within the year	-	22,207,821,708	22,207,821,708
Transfer	6,331,814,284	(6,331,814,284)	-
<b>Ending balance</b>	<b>75,038,861,834</b>	<b>#####</b>	<b>#####</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>The beginning of the period</b>	<b>(21,234,394,638)</b>	<b>(319,864,998,075)</b>	<b>(341,099,392,713)</b>
Depreciation during the period	(2,647,798,416)	(31,669,517,604)	(34,317,316,020)
<b>Ending balance</b>	<b>(23,882,193,054)</b>	<b>(351,534,515,679)</b>	<b>(375,416,708,733)</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>47,472,652,912</b>	<b>678,789,343,284</b>	<b>726,261,996,196</b>
<b>Ending balance</b>	<b>51,156,668,780</b>	<b>662,995,833,104</b>	<b>714,152,501,884</b>

**11. Short-term prepayments**

	Closing balance	Opening balance
Factory and office rental costs	3,336,247,035	1,881,038,825
Tools and instruments	14,149,809,708	8,094,746,057
Insurance costs	2,959,175,130	1,960,800,000
Land rental costs	532,270,257	569,165,653
Others	21,582,452,481	11,705,641,699
<b>Total</b>	<b>42,559,954,612</b>	<b>24,211,392,234</b>

**12. Long-term prepayments**

	Closing balance	Opening balance
Repair costs	20,090,249,743	25,873,459,868
Land rental costs	106,932,127,950	107,228,120,987
Tools and instruments	16,184,075,910	16,145,342,668
Others	42,486,895,773	25,429,773,713
<b>Total</b>	<b>185,693,349,376</b>	<b>174,676,697,236</b>

**13. Long-term prepayments**

	Closing balance	Opening balance
Payables to Ford supplier	74,755,783,912	55,036,955,639
Payables to Hyundai supplier	95,569,217,952	72,439,665,262
Payables to Toyota supplier	7,547,881,132	13,991,958,694
Payables to Isuzu supplier	62,092,578,758	87,894,847,113
Payables to Geely and Lynk&Co supplier	415,107,035,403	-
Other suppliers	875,832,911,313	215,161,149,645
<b>Total</b>	<b>1,530,905,408,470</b>	<b>444,524,576,353</b>

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

	Closing balance	Opening balance
Advances from customers for vehicle purchases	484,202,939,189	134,208,951,939
Advances from customers for real estate transfers	24,693,865,497	7,495,031,126
Advances from customers for leasing	1,249,123,351	16,236,538,800
Other advances from customers	70,774,164,469	22,992,738,704
<b>Total</b>	<b>580,920,092,506</b>	<b>180,933,260,569</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	522,031,065	25,673,959,016	964,071,208,482	908,457,000,069	72,958,435,346	5,283,381	160,646,343,536
Corporate income tax	7,971,134,512	31,143,287,700	184,969,000,525	55,872,721,741	3,436,333,565	7,360,733,506	155,697,678,508
Personal income tax	152,733,326	10,249,628,887	57,131,654,991	57,230,721,576	49,442,033	224,715,402	10,733,821,569
Land rent	4,802,595,995	7,085,848,026	16,902,388,555	17,530,203,558	4,802,595,995	2,148,152,160	8,595,682,115
Fees, charges and other payables	5,090,827	529,994,020	8,383,451,135	7,574,415,669	(1,511,791,460)	1,513,791,460	1,335,938,659
<b>Total</b>	<b>13,453,585,725</b>	<b>74,682,717,650</b>	<b>1,231,457,703,687</b>	<b>1,046,665,062,613</b>	<b>79,735,015,479</b>	<b>11,252,675,909</b>	<b>337,009,464,387</b>

**16. Short-term accrued expenses**

	Closing balance	Opening balance
Salary and related expenses	11,988,837,410	23,683,146,887
Training costs	3,370,017,020	5,282,357,018
Interest expenses	20,484,102,065	2,833,986,156
Capital contribution received from the partner of the business cooperation contract	562,184,308	1,609,643,836
Other current accrued expenses	39,667,203,225	33,253,856,285
<b>Total</b>	<b>76,072,344,029</b>	<b>66,662,990,182</b>

**17. Other short-term payables**

	Closing balance	Opening balance
Capital contribution received from the partner of the business cooperation contract	30,899,641,680	30,379,511,018
Insurance fees collected on behalf of insurance agents	11,346,868,205	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	9,042,641,584	8,754,268,048
Deposit for business contract	53,010,927,568	57,309,629,504
Loyalty payable	3,274,455,753	-
Other current payables	130,419,282,486	124,005,173,658
<b>Total</b>	<b>240,187,588,193</b>	<b>241,171,989,378</b>

**18. Other long-term payables**

	Closing balance	Opening balance
Capital contribution received from the partner of the business cooperation contract	533,104,020,478	1,129,549,750,114
Long-term deposit received	36,136,494,317	58,680,567,168
Other non-current payables	88,715,303,073	39,293,877,896
<b>Total</b>	<b>657,955,817,868</b>	<b>1,227,524,195,178</b>

## 19. Short-term borrowing

Group	Lender	Opening balance	During the period			Closing balance
		Loan principal	New loan	Repayments	Other (*)	
Short-term loans	Bank	2,633,573,219,555	15,831,737,212,355	(15,712,428,166,743)	(373,332,274,465)	2,379,549,990,702
Long-term loan due to be repaid	Bank	85,850,659,333	1,427,741,798,259	(1,481,201,419,194)	-	32,391,038,398
Short-term loans	Other organizations	75,838,816,000	453,250,000,000	(376,938,042,410)	-	152,150,773,590
<b>Total</b>		<b>2,795,262,694,888</b>	<b>17,712,729,010,614</b>	<b>(17,570,567,628,347)</b>	<b>(373,332,274,465)</b>	<b>2,564,091,802,690</b>

## 20. Long-term borrowing

Group	Lender	Opening balance	During the period			Closing balance
		Loan principal	New loan	Repayments	Other (*)	
Long-term loans	Bank	891,184,651,356	777,412,198,576	(141,810,044,404)	(43,481,906,652)	1,483,304,898,876
Long-term loans	Other organizations	376,300,000,000	385,050,000,000	(84,000,000,000)	-	677,350,000,000
<b>Total</b>		<b>1,267,484,651,356</b>	<b>1,162,462,198,576</b>	<b>(225,810,044,404)</b>	<b>(43,481,906,652)</b>	<b>2,160,654,898,876</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
	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	
<b>Opening balance of previous year</b>								
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
<b>Closing 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>
	Owner's contributed capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's interest	TOTAL
	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	
<b>Opening balance of current year</b>								
Increase/decrease capital contribution	-	-	-	-	-	-	801,000,000	801,000,000
Profit in the period	-	-	-	-	-	463,483,407,919	45,711,497,233	509,194,905,152
Dividend distribution	-	-	-	-	-	-	(94,534,409,652)	(94,534,409,652)
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	(501,620,267)	(647,266,396)	(1,148,886,663)
Capital increase from undistributed profits	266,477,250,000	-	-	-	-	(266,477,250,000)	-	-
Capital increase in subsidiaries from undistributed profits	-	-	8,924,000,000	-	-	(8,924,000,000)	-	-
Increase due to business combination	-	-	-	-	27,056,824	(73,686,544,603)	275,389,399,825	201,729,912,046
Decrease due to divestment	-	-	(1,224,000,000)	-	(349,818,097)	11,236,147,199	(90,283,693,797)	(80,621,364,695)
Decrease due to divestment Change in ownership ratio	-	-	-	-	-	(2,077,378,775)	(34,222,621,225)	(36,300,000,000)
Reversal of appropriation to the investment and	-	-	-	-	(1,252,281,257)	1,252,281,257	-	-
Change in classification from a subsidiary to an associate	-	-	(728,681,567)	-	-	(1,548,651,495)	(751,347,195)	(3,028,680,257)
Other increase/decrease	-	-	-	-	-	-	-	-
<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>33,185,097,285</b>	<b>680,777,314,401</b>	<b>998,039,278,287</b>	<b>2,866,180,202,118</b>

## VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Qtr 4.2025	Qtr 4.2024
Revenue from sale of goods	7,976,509,165,548	7,866,280,374,673
Revenue from services rendered	689,613,739,198	667,124,054,418
<b>Total</b>	<b>8,666,122,904,746</b>	<b>8,533,404,429,091</b>

## 2. Revenue deduction

	Qtr 4.2025	Qtr 4.2024
Returned goods	10,992,043,609	2,990,448,527
Trade discount	611,680	53,356,105
Sales Discount	522,538,981	310,467,789
<b>Total</b>	<b>11,515,194,270</b>	<b>3,354,272,421</b>

## 3. Cost of sales

	Qtr 4.2025	Qtr 4.2024
Cost of finished products and goods sold	7,697,089,186,273	7,536,999,105,968
Cost of services provided	388,052,389,632	440,101,707,943
<b>Total</b>	<b>8,085,141,575,905</b>	<b>7,977,100,813,911</b>

## 4. Financial income

	Qtr 4.2025	Qtr 4.2024
Interest rate. loan money	30,826,262,615	1,568,658,425
Dividends. profits are divided	-	667,500,000
Interest sales of investments	14,323,440,000	-
Interest from investment cooperation c	20,156,438,569	-
Other financial activities	87,607,106,925	35,079,081,054
<b>Total</b>	<b>152,913,248,109</b>	<b>37,315,239,479</b>

## 5. Financial expenses

	Qtr 4.2025	Qtr 4.2024
Loan interest	141,404,540,864	53,165,537,462
Other financial costs	63,848,342,177	10,654,891,671
<b>Total</b>	<b>205,252,883,041</b>	<b>63,820,429,133</b>

## 6. Selling expenses

	Qtr 4.2025	Qtr 4.2024
Employee costs	166,921,581,978	162,666,479,256
Cost of tools and supplies	17,213,800,185	9,375,785,475
Fixed asset depreciation costs	5,106,305,815	16,033,257,024
Outsourcing service costs	114,015,776,630	60,420,464,264
Other cash expenses	42,081,830,320	32,388,720,894
<b>Total</b>	<b>345,339,294,928</b>	<b>280,884,706,913</b>

**7. General and administration expenses**

	Qtr 4.2025	Qtr 4.2024
Management staff costs	78,538,334,935	91,302,716,503
Material cost management	16,766,702,934	16,935,565,383
Fixed asset depreciation costs	56,473,664,224	57,153,089,682
Outsourcing service costs	28,210,452,777	19,422,059,349
<b>Total</b>	<b>179,989,154,870</b>	<b>184,813,430,917</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	Relationship
• Bac Au Automobile Corporation	Associate
• Future Knowledge Investment Joint Stock Company	Associate
• Dana Corporation	Associate
• Bac Au Hanoi Automobile Co.. Ltd	Associate
• Bac Au Saigon Automobile Company Limited	Associate
• Savico Quang Nam Company Limited	Associate
• Saigon Auto Gia Dinh Service Joint Stock Company	Associate
• Tasco Auto West Sai Gon JSC	Associate
• Tasco Auto Can Tho Company Limited	Associate
• Ben Thanh Corporation - One Member LLC	Major shareholder
• Tasco Auto Joint Stock Company	Parent company
• Tasco Joint Stock Company	Ultimate Parent Company
• VETC Electronic Toll Collection Company Limited	Company in the same Group
• Tasco Insurance Company Limited	Company in the same Group
• VETC Joint Stock Company	Company in the same Group
• New Energy Holdings Co.. Ltd	Company in the same Group
• Greenlynk Automotives Joint Stock Company	Indirect associate of Tasco Auto JSC
• Tasco 6 Company Limited	Company in the same Group
• Sweden Auto Co.. Ltd	Company in the same Group
• Hong Hai Tourist Corporation	Having the same Member of Board of Directors
• Saigon Water Infrastructure Corporation	Having the same Member of Board of Directors
• DNP Holding Joint Stock Company	Having the same Member of Board of Directors
• CMC Joint Stock Company	Having the same Member of Board of Directors
• Tasco Land Co.. Ltd	Company in the same Group
• Ana Services Co.. Ltd	Company in the same Group
• Tasco Auto Distribution Co.. Ltd	Company in the same Group
• Premium EV Co.. Ltd	Company in the same Group
• Tasco Investment Co.. Ltd	Company in the same Group

**8. Major related party transaction**

## Sales of merchandise and services

	Current year	Previous year
Saigon Auto Gia Dinh Service Joint Stock Company	10,562,917,113	9,954,484,002
Tasco Insurance Company Limited	17,902,007,288	10,192,336,531
Bac Au Hanoi Automobile Co.. Ltd	27,860,153,679	1,303,828,018
Bac Au Saigon Automobile Company Limited	6,049,607,891	5,366,869,428
Other related parties	13,969,173,917	1,925,444,039
<b>Total</b>	<b>76,343,859,888</b>	<b>28,742,962,018</b>

## Interests from lending

	Current year	Previous year
Tasco Auto Joint Stock Company	30,737,309,724	11,209,770,030
<b>Total</b>	<b>30,737,309,724</b>	<b>11,209,770,030</b>

**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	8,555,121,970	-
Tasco Auto JSC	6,540,889,980	-
GreenLynk Automotive JSC	40,537,112,633	-
Tascp Auto Can Tho Co. Ltd	4,378,669,171	-
Other related parties	3,490,491,310	3,619,165,329
<b>Total</b>	<b>83,043,904,934</b>	<b>23,812,231,643</b>

## Short-term trade receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	74,606,756,928	73,972,558,492
Sweden Auto Co.. Ltd	-	9,520,968,000
Tasco Insurance Co.. Ltd	-	9,212,000
Tasco Auto Distribution Co.. Ltd	1,661,642,000	-
Other related parties	14,900,039	32,946,740
<b>Total</b>	<b>76,283,298,967</b>	<b>83,535,685,232</b>

Other current receivables	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	8,423,127,816
Tasco Joint Stock Company	89,854,102,456	33,857,023,353
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
Tasco Auto Joint Stock Company	27,500,000,000	39,292,876,712
Sweden Auto Co.. Ltd	-	1,578,251,682
Tasco Insurance Company Limited	4,929,876,707	20,224,456
<b>Total</b>	<b>150,483,979,163</b>	<b>111,371,504,019</b>
Current trade payables	Closing balance	Opening balance
Tasco Auto Joint Stock Company	-	900,000,000
VETC Joint Stock Company	1,976,400,000	-
Dana Joint Stock Company	57,795,063	1,200,000
Bac Au Hanoi Automobile Co.. Ltd	20,460,000,000	570,408,250
Bac Au Saigon Automobile Co.. Ltd	104,493,800,342	1,114,950,296
Ana Services Co.. Ltd	-	627,679,800
Tasco Insurance Co.. Ltd	529,102,539	819,987,004
VETC Electronic Toll Collection Co.. Ltd	9,026,409	16,301,423
Sweden Auto Co.. Ltd	8,332,383,426	295,416,680
Saigon Auto Gia Dinh Service Joint Stock Company	-	13,285,648,622
Greenlynk Automotives Joint Stock Company	219,660,964,879	-
Tasco Auto Distribution Co.. Ltd	21,668,033,346	-
Other related parties	1,697,407,669	-
<b>Total</b>	<b>378,884,913,673</b>	<b>17,631,592,075</b>
Other current payables	Closing balance	Opening balance
Tasco Auto Joint Stock Company	5,429,206,599	2,450,773,590
Tasco Insurance Company Limited	5,126,689,955	3,853,866,165
VETC Electronic Toll Collection Company Limited	-	6,043,275
Greenlynk Automotives Joint Stock Company	-	1,023,495,292
Sweden Auto Co.. Ltd	-	2,867,302,410
New Energy Holdings Co.. Ltd	-	45,820,353,012
<b>Total</b>	<b>10,555,896,554</b>	<b>56,021,833,744</b>

## 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	122,292,000	540,292,000
Tasco Auto Joint Stock Company	78,847,517,816	158,206,390,413
New Energy Holdings Co.. Ltd	33,000,000,000	602,601,000,000
<b>Total</b>	<b>113,896,717,516</b>	<b>763,694,590,113</b>

## Short-term borrowings

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	152,150,773,590	71,200,000,000
<b>Total</b>	<b>152,150,773,590</b>	<b>71,200,000,000</b>

## Long-term borrowings

	Closing balance	Opening balance
New Energy Holdings Co.. Ltd	19,000,000,000	-
Tasco Auto Joint Stock Company	658,350,000,000	376,300,000,000
<b>Total</b>	<b>677,350,000,000</b>	<b>376,300,000,000</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.

Prepared by



Nguyen Nhat Thanh

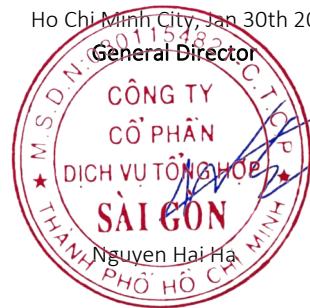
Chief Accountant



Tran Thai Son

Ho Chi Minh City, Jan 30th 2026

General Director



Nguyen Hai Ha