

**CÔNG TY CỔ PHẦN  
DỊCH VỤ TỔNG HỢP SÀI GÒN  
SAIGON GENERAL SERVICE  
CORPORATION  
(SAVICO)**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**  
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Số: 55/CV-SVC  
No:...../CV-SVC

TP. Hồ Chí Minh, ngày 28 tháng 3 năm 2025  
Ho Chi Minh city, day ..... month ..... year 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
To: Hochiminh Stock Exchange**

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN DỊCH VỤ TỔNG HỢP SÀI GÒN/SAIGON GENERAL SERVICE CORPORATION**

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: **SVC**

- Địa chỉ/Address: **91 Pasteur, phường Bến Nghé, Quận 1, TP.HCM/91 Pasteur, Ben Nghe Ward, Dist.1, Ho Chi Minh city.**

- Điện thoại liên hệ/Tel: **028.38 213913** Fax: **028.38 213553**

- E-mail: **[ir@savico.vn](mailto:ir@savico.vn)**

2. Nội dung thông tin công bố/Contents of disclosure:

**Báo cáo tài chính hợp nhất (soát xét) năm 2024 của Công ty Cổ phần Dịch vụ Tổng hợp Sài Gòn (SAVICO) - Consolidated financial statements (reviewed) 2024 of Saigon General Services Corporation.**

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2025 tại đường dẫn <https://www.savico.com.vn> /This information was published on the company's website on March 28<sup>th</sup>, 2025 as in the link <https://www.savico.com.vn>



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**  
Tài liệu liên quan đến nội dung thông tin công bố/ *Documents on disclosed information.*

**Đại diện tổ chức**

**Organization representative**

Người được ủy quyền CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)

  
CÔNG TY  
CỔ PHẦN  
DỊCH VỤ TỔNG HỢP  
SÀI GÒN  
M.S.D.N. 011546  
QUẬN 1 - T.P. HCM  
CHI MINH

**Huỳnh Văn Trường**

4821-C.T.C.P  
TY  
ÂN  
IG HỢP  
ON  
CHI MINH

**SAIGON GENERAL SERVICE  
CORPORATION**

Audited consolidated Financial Statements  
for the fiscal year ended  
December 31, 2024



**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

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**SAIGON GENERAL SERVICE CORPORATION**  
**CORPORATE INFORMATION**

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**CORPORATE INFORMATION**

Saigon General Service Corporation is a joint stock company established under Decision No. 3448/QD-UB issued by Ho Chi Minh City People's Committee on July 9, 2004 and adjusted under Decision No. 3449/QD-UB issued on the same day.

According to the 16th amended Business Registration Certificate dated September 13, 2024, the Company's charter capital is VND 666,305,640,000.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange since 2009 with stock code SVC.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Ngo Duc Vu	Chairman	<i>Appointed on October 22, 2024</i>
	Member	<i>From October 16, 2024 to October 21, 2024</i>
- Mr. Vu Dinh Do	Chairman	<i>Dismissed on October 22, 2024</i>
	Member	<i>From October 22, 2024</i>
- Mr. Nguyen Ngoc Chau	Vice Chairman	
- Mr. Ho Viet Ha	Vice Chairman	<i>Appointed on September 12, 2024</i>
- Ms. Tran Thi Hong Bich	Member	<i>Dismissed on April 03, 2024</i>
- Mr. Tran Xuan Anh	Member	<i>Dismissed on April 03, 2024</i>
- Mr. Tran Quang Truong	Member	
- Mr. Tran Hai Anh	Member	<i>Appointed on April 03, 2024</i>
- Mr. Ngo Van Danh	Member	<i>Appointed on April 03, 2024</i>
- Mr. Nguyen Viet Cuong	Independent Member	<i>Appointed on April 03, 2024, dismissed on October 16, 2024</i>
- Mr. Tran Duc Huy	Independent Member	<i>Dismissed on April 03, 2024</i>

**BOARD OF MANAGEMENT**

Members of the Board of Management managing the Company during the year and to the date of this report include:

- Mr. Nguyen Hai Ha	General Director	<i>Appointed on September 12, 2024</i>
	Deputy General Director	<i>From July 03, 2024 to September 11, 2024</i>
- Mr. Ho Viet Ha	General Director	<i>Dismissed on September 12, 2024</i>
- Mr. Tran Hai Anh	Deputy General Director	
- Mr. Ngo Van Danh	Deputy General Director	<i>Appointed on April 03, 2024</i>

**BOARD OF SUPERVISORS**

- Ms. Bui Thi Nhu Quynh	Chief supervisor	<i>Appointed on April 03, 2024</i>
- Mr. Ha Ton Trung Hanh	Chief supervisor	<i>Dismissed on April 03, 2024</i>
- Mr. Ngo Hoa	Member	
- Mr. Bui Thanh Viet	Member	<i>Dismissed on April 03, 2024</i>
- Ms. Le Thi Huyen	Member	<i>Appointed on April 03, 2024</i>

**LEGAL REPRESENTATIVE**

The legal representatives of the Company during the year and to the date of this report is Mr. Ho Viet Ha - General Director (from January 1, 2024 to September 11, 2024) and Mr. Nguyen Hai Ha - General Director (from September 12, 2024 to present).

**BUSINESS REGISTRATION OFFICE**

The company's headquarter is located at 91 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

**AUDITORS**

BDO Audit Services Company Limited has audited the Company's consolidated financial statements for the fiscal year from January 1, 2024 to December 31, 2024.

**SAIGON GENERAL SERVICE CORPORATION  
REPORT OF THE BOARD OF MANAGEMENT**

*Regarding consolidated financial statements for the fiscal year ended December 31, 2024*

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Board of Management of Saigon General Service Corporation ("the Company") is pleased to present this report together with audited consolidated financial statements for the fiscal year ended December 31, 2024.

**BOARD OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the Company's consolidated financial position as at December 31, 2024 as well as its consolidated operations results and its consolidated cash flow for the fiscal year from January 01, 2024 to December 31, 2024 and believes there is no contingent events that may affect the going concern of the Company.

In preparing the consolidated financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the consolidated financial position of the Company at any time and to ensure that the accompanying consolidated financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Vietnamese Accounting Policies for Enterprises and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management approves the consolidated financial statements for the fiscal year ended December 31, 2024 which are set out from page 05 to page 61. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respect, of the consolidated financial position as at December 31, 2024, consolidated operation results and consolidated cash flows for the fiscal year ended December 31, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and accounting policies applicable to the consolidated financial statements.

*Ho Chi Minh City, March 24, 2025*

For and on behalf of the Board of Management,



**General Director  
Nguyen Hai Ha**

## INDEPENDENT AUDITORS' REPORT

*On the consolidated Financial Statements of Saigon General Service Corporation  
for the fiscal year ended December 31, 2024*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
OF SAIGON GENERAL SERVICE CORPORATION**

We have audited the accompanying consolidated financial statements of Saigon General Service Corporation (hereinafter called "the Company") dated March 24, 2025 from pages 05 to page 61, including the consolidated Balance Sheet as at December 31, 2024, consolidated Income statement, consolidated Cash Flow statement for the fiscal year ended December 31, 2024 and Notes to the consolidated financial statements.

### Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or errors.

### Responsibilities of auditors

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the consolidated financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion of auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of Saigon General Service Corporation as at December 31, 2024, and of its consolidated operation results and its consolidated cash flows for the year ended December 31, 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.

**BDO AUDIT SERVICES CO., LTD**



**Bui Van Vuong - Deputy General Director**

*Audit Practicing Registration Certificate*

*No. 0780-2023-038-1*

BDO Audit Services Co., Ltd, a limited liability company incorporated in Vietnam, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. BDO is the brand name for the BDO International network and for each of the BDO member firms.



**Nguyen Tuan Anh - Auditor**

*Audit Practicing Registration Certificate*

*No. 1906-2023-038-1*

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED BALANCE SHEET**

**B01-DN/HN**

*As at December 31, 2024*

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4,886,457,647,358</b>	<b>3,968,497,327,853</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>877,792,221,167</b>	<b>442,863,937,073</b>
1. Cash	111		523,219,181,861	355,851,355,376
2. Cash equivalents	112		354,573,039,306	87,012,581,697
<b>II. Short-term financial investments</b>	<b>120</b>		<b>164,005,181,104</b>	<b>141,865,294,918</b>
1. Trading securities	121	V.2.3	28,274,992,543	28,274,992,543
2. Provision for impairment of trading securities	122	V.2.3	(17,170,413,738)	(15,756,098,581)
3. Held to maturity investments	123	V.2.1	152,900,602,299	129,346,400,956
<b>III. Current receivables</b>	<b>130</b>		<b>2,098,640,882,372</b>	<b>2,026,123,873,606</b>
1. Current trade receivables	131	V.3	771,237,917,253	769,429,321,786
2. Current advances to suppliers	132	V.4.1	237,859,310,410	175,711,950,883
3. Short-term loan receivables	135	V.2.2	14,500,000,000	7,500,000,000
4. Other current receivables	136	V.5.1	1,087,123,367,646	1,082,898,168,136
5. Provision for current doubtful receivables	137		(12,079,712,937)	(9,415,567,199)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>1,674,164,636,972</b>	<b>1,275,346,134,360</b>
1. Inventories	141		1,677,129,379,474	1,277,778,183,733
2. Provision for devaluation in inventory	149		(2,964,742,502)	(2,432,049,373)
<b>V. Other current assets</b>	<b>150</b>		<b>71,854,725,743</b>	<b>82,298,087,896</b>
1. Current prepaid expenses	151	V.7.1	24,211,392,234	32,877,191,999
2. Deductible value added tax	152		34,169,610,406	38,790,040,255
3. Taxes and other receivables from the State budget	153	V.16	13,473,723,103	10,630,855,642

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED BALANCE SHEET (continued)**

**B01-DN/HN**

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,075,291,423,374</b>	<b>3,205,365,856,119</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>983,722,026,057</b>	<b>444,115,158,141</b>
1. Non-current trade receivables	211		6,250,000,000	-
2. Non-current advances to suppliers	212	V.4.2	103,618,779,409	2,442,000,000
3. Other non-current receivables	216	V.5.2	875,688,278,474	443,508,189,967
4. Provision for non-current doubtful receivables	219		(1,835,031,826)	(1,835,031,826)
<b>II. Fixed assets</b>	<b>220</b>		<b>1,142,580,668,401</b>	<b>911,834,543,027</b>
1. Tangible fixed assets	221	V.8	946,401,220,161	802,479,878,684
<i>Historical cost</i>	222		1,683,166,389,766	1,341,641,844,254
<i>Accumulated depreciation</i>	223		(736,765,169,605)	(539,161,965,570)
2. Financial lease fixed assets	224	V.11	12,534,792,965	13,325,698,262
<i>Historical cost</i>	225		14,351,114,987	13,765,114,987
<i>Accumulated depreciation</i>	226		(1,816,322,022)	(439,416,725)
3. Intangible fixed assets	227	V.9	183,644,655,275	96,028,966,081
<i>Historical cost</i>	228		212,849,911,814	116,453,598,738
<i>Accumulated amortization</i>	229		(29,205,256,539)	(20,424,632,657)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>726,261,996,196</b>	<b>647,904,438,594</b>
<i>Historical cost</i>	231		1,067,361,388,909	947,102,808,305
<i>Accumulated depreciation</i>	232		(341,099,392,713)	(299,198,369,711)
<b>IV. Non-current asset-in-progress</b>	<b>240</b>		<b>407,977,312,004</b>	<b>425,003,627,096</b>
1. Construction in progress	242	V.12	407,977,312,004	425,003,627,096
<b>V. Long-term financial investments</b>	<b>250</b>		<b>448,075,603,755</b>	<b>535,148,718,754</b>
1. Investment in joint ventures, associates	252	V.2.4	386,734,480,609	507,893,595,608
2. Capital investment in other entities	253	V.2.5	60,717,579,924	24,631,579,924
3. Provision for long-term investments	254	V.2.5	(376,456,778)	(376,456,778)
4. Held to maturity investments	255	V.2.1	1,000,000,000	3,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>366,673,816,961</b>	<b>241,359,370,507</b>
1. Non-current prepaid expenses	261	V.7.2	174,676,697,236	66,454,353,808
2. Deferred income tax assets	262		26,910,885,804	35,729,179,322
3. Goodwill	269	V.13	165,086,233,921	139,175,837,377
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,961,749,070,732</b>	<b>7,173,863,183,972</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED BALANCE SHEET** *(continued)*

**B01-DN/HN**

*As at December 31, 2024*

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>6,591,661,344,545</b>	<b>4,733,932,466,975</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,030,332,568,737</b>	<b>2,878,577,855,061</b>
1. Current trade payables	311	V.14	444,524,576,353	358,359,240,460
2. Current advance from customers	312	V.15.1	180,933,260,569	114,307,906,029
3. Statutory obligations	313	V.16	75,198,592,065	80,590,005,527
4. Payables to employees	314		178,660,659,551	120,176,634,495
5. Current accrued expenses	315	V.17	66,662,990,182	54,567,587,030
6. Short-term unearned revenue	318	V.18.1	35,938,175,625	31,296,775,241
7. Other current payables	319	V.19.1	241,171,989,378	124,760,319,094
8. Short-term loans and finance lease liabilities	320	V.20.1	2,795,262,694,888	1,981,362,752,370
9. Provision for current payables	321		108,871,072	1,383,918,207
10. Bonus and welfare fund	322		11,870,759,054	11,772,716,608
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,561,328,775,808</b>	<b>1,855,354,611,914</b>
1. Non-current trade payables	331		5,800,920,000	-
2. Non-current advance from customers	332	V.15.2	14,682,836,736	14,550,260,040
3. Long-term unearned revenue	336	V.18.2	45,682,785,833	53,351,682,700
4. Other non-current payables	337	V.19.2	1,227,524,195,178	1,063,183,457,863
5. Long-term loans and financial leases	338	V.20.2	1,267,484,651,356	724,269,211,311
6. Provision for non-current payables	342		153,386,705	-

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED BALANCE SHEET (continued)**

**B01-DN/HN**

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>V.21</b>	<b>2,370,087,726,187</b>	<b>2,439,930,716,997</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>2,370,087,726,187</b>	<b>2,439,930,716,997</b>
1. Contributions of owners	411		666,305,640,000	666,305,640,000
- <i>Common shares with voting rights</i>	<i>411a</i>		<i>666,305,640,000</i>	<i>666,305,640,000</i>
2. Share premiums	412		4,597,348,871	4,597,348,871
3. Other equity of shareholders	414		210,188,261,567	202,499,789,000
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Development investment fund	418		34,760,139,815	34,760,139,815
6. Retained earnings	421		558,020,923,166	745,747,586,472
- <i>Retained earnings brought forward</i>	<i>421a</i>		<i>492,144,772,967</i>	<i>717,129,857,517</i>
- <i>Retained earnings of current year</i>	<i>421b</i>		<i>65,876,150,198</i>	<i>28,617,728,955</i>
7. Non-controlling interests	429		896,576,719,494	786,381,519,565
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,961,749,070,732</b>	<b>7,173,863,183,972</b>

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Tran Thi Linh

Tran Thai Son

Nguyen Hai Ha

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED INCOME STATEMENT**

B02-DN/HN

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	24,772,167,068,108	20,852,168,550,441
2. Revenue deductions	02	VI.2	12,889,934,475	15,257,451,121
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>24,759,277,133,633</b>	<b>20,836,911,099,320</b>
4. Cost of goods sold	11	VI.3	23,027,206,705,509	19,408,450,260,136
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>1,732,070,428,124</b>	<b>1,428,460,839,184</b>
6. Financial income	21	VI.4	157,192,915,817	33,585,505,246
7. Financial expenses	22	VI.5	212,388,566,626	194,839,258,526
<i>In which: Interest expenses</i>	23		<i>173,475,897,115</i>	<i>191,728,947,857</i>
<b>8. Profit or loss in joint ventures and associates</b>	<b>24</b>		<b>57,517,045,099</b>	<b>3,926,716,433</b>
9. Selling expenses	25	VI.6	926,929,842,032	757,409,561,072
10. General and administrative expenses	26	VI.7	608,864,953,733	501,388,317,475
<b>11. Net operating profit</b>	<b>30</b>		<b>198,597,026,649</b>	<b>12,335,923,789</b>
12. Other income	31	VI.8	74,285,776,288	51,854,570,236
13. Other expenses	32		11,257,514,691	15,317,203,345
<b>14. Other profit</b>	<b>40</b>		<b>63,028,261,597</b>	<b>36,537,366,891</b>
<b>15. Total profit/(loss) before tax</b>	<b>50</b>		<b>261,625,288,246</b>	<b>48,873,290,681</b>
16. Current corporate income tax expenses	51	VI.10	44,718,705,289	38,814,314,372
17. Deferred corporate income tax expenses	52	VI.11	10,285,666,621	(34,372,965,244)
<b>18. Net profit after tax</b>	<b>60</b>		<b>206,620,916,336</b>	<b>44,431,941,553</b>
<b>19. Profit after tax of parent company</b>	<b>61</b>		<b>100,211,052,199</b>	<b>28,617,728,955</b>
<b>20. Profit after tax of non-controlling shareholders</b>	<b>62</b>		<b>106,409,864,137</b>	<b>15,814,212,598</b>
<b>21. Basic earnings per share</b>	<b>70</b>	VI.12	<b>1,495</b>	<b>430</b>

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Tran Thi Linh



Tran Thai Son



Nguyen Hai Ha

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED CASH FLOW STATEMENT**  
For the fiscal year ended December 31, 2024  
(Indirect method)

B03-DN/HN

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>261,625,288,246</b>	<b>48,873,290,681</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and allocation of goodwill	02		170,755,382,156	145,306,536,289
- Provisions	03		3,489,493,594	(889,092,999)
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		-	(90,876)
- Gains/losses from investment activities	05		(138,079,878,218)	(50,244,976,834)
- Interest expenses	06		173,475,897,115	191,728,947,857
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>471,266,182,893</b>	<b>334,774,614,118</b>
- Increase/decrease in receivables	09		216,894,975,790	(912,157,231,270)
- Increase/decrease in inventories	10		(243,767,920,254)	554,697,217,073
- Increase/decrease in payables	11		(188,330,986,110)	548,437,578,154
- Increase/decrease in prepaid expenses	12		(49,080,353,879)	(28,457,722,359)
- Increase/decrease in trading securities	13		-	(822,940,000)
- Interest paid	14		(156,815,734,441)	(189,410,176,009)
- Corporate income tax paid	15		(37,572,744,917)	(52,936,582,808)
- Other proceeds from operating activities	16		-	2,181,664,732
- Other payments on operating activities	17		(3,191,027,478)	(8,729,871,078)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9,402,391,604</b>	<b>247,576,550,553</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(216,857,959,906)	(269,175,014,931)
2. Proceed from disposal of fixed assets and other non-current assets	22		73,978,792,714	62,573,858,303
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		(647,221,577,203)	(115,959,423,242)
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		378,311,535,855	80,827,146,478
5. Payment for investments in other entities	25		(75,142,859,265)	(505,321,917,019)
6. Proceed from sale of investments in other entities	26		70,400,000,000	1,178,894,549
7. Interests, dividends and profit received	27		55,026,808,906	39,701,710,704
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(361,505,258,899)</b>	<b>(706,174,745,158)</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**CONSOLIDATED CASH FLOW STATEMENT** *(continued)*

**B03-DN/HN**

*For the fiscal year ended December 31, 2024*

**(Indirect method)**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>III Cash flows from financing activities</b>				
1. Receipts from share issue, capital contribution of shareholders	31		319,700,500,000	35,556,500,000
2. Drawdown of borrowings	33		16,739,628,558,859	14,944,395,183,358
3. Repayment of borrowings principal	34		(16,119,655,725,776)	(14,489,943,236,797)
4. Repayment of finance lease principal	35		(2,280,724,164)	(877,335,633)
5. Dividend, profit distributed to shareholders	36		(150,361,457,530)	(111,744,682,551)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>787,031,151,389</b>	<b>377,386,428,377</b>
Net cash flows during the year	50		434,928,284,094	(81,211,766,228)
<b>Cash and cash equivalents at the beginning of the year</b>	60	V.1	<b>442,863,937,073</b>	<b>524,075,417,767</b>
Impacts of foreign exchange differences	61		-	285,534
<b>Cash and cash equivalents at the end of the year</b>	70	V.1	<b>877,792,221,167</b>	<b>442,863,937,073</b>

**Preparer**



**Tran Thi Linh**

**Chief Accountant**



**Tran Thai Son**

Ho Chi Minh City, March 24, 2025

**General Director**



**Nguyen Hai Ha**

For the fiscal year ended December 31, 2024

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## I. CORPORATE INFORMATION

### 1. Structure of ownership

Saigon General Service Corporation is a joint stock company established under Decision No. 3448/QD-UB issued by Ho Chi Minh City People's Committee on July 9, 2004 and adjusted under Decision No. 3449/QD-UB issued on the same day.

According to the 16th amended Business Registration Certificate dated September 13, 2024, the Company's charter capital is VND 666,305,640,000.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange since 2009 with stock code SVC.

The parent company of the Company is Tasco Auto Joint Stock Company. The ultimate parent company of the Company is Tasco Joint Stock Company (listed on the HNX with stock code HUT).

### 2. Business activities

***Principal business activities of the Company include:***

- Commercial services: trading, distribution, repair and maintenance of automobiles, motorbikes and spare parts; trading in jewelry, construction materials; providing hospitality services;
- Property: trading property, land use rights; warehouse, office, trade center leasing; investment, development of property projects towards business of office buildings, apartments, villas and high-class resorts;
- Financial investment activities: Investments in subsidiaries, associates and shares of other entities operating in the fields of trading and services, property and infrastructure.

### 3. Normal course of business cycle

The Company's operating cycle is normally no more than 12 months.

### 4. The characteristics of the business in the year that affect the consolidated financial statements

According to the Company's Board of Management, during the year there were no events or activities that significantly affected the consolidated financial statements.

### 5. Corporate structure

As at December 31, 2024, the Company has 23 direct subsidiaries and 36 indirect subsidiaries, 3 direct associates and 5 indirect associates (as at December 31, 2023, the Company has 23 direct subsidiaries and 29 indirect subsidiaries, 5 direct associates and 8 indirect associates). Details are as follows:

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
<b>Directly owned subsidiary</b>						
1	Saigon Automobile Service Joint Stock Company	Commercial business and automobile services	61A Cao Thang, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%		52.05%
2	Saigon Star Joint Stock Company	Automobile, motorbikes and spare parts trading, maintenance services	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam	57.35%		57.35%
3	OtoS Joint Stock Company	Providing e-commerce services; advertising services; trading in automobiles and spare parts; provision of software and services related to information technology	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%		80.86%
4	Northwest Saigon Automobile Joint Stock Company	Commercial business and automobile services	43/7A Xuan Thoi Dong 2 Hamlet, Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%		99.90%
5	Savico Hanoi Corporation	Operating a commercial center, real estate business and sales and maintenance of cars	7 - 9 Nguyen Van Linh, Long Bien District, Hanoi City, Vietnam	70.00%		70.00%
6	Toyota Giai Phong Co., Ltd	Commercial business and automobile services	807 Giai Phong, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%		64.00%
7	Savico Da Nang Corporation	Real estate business; office and factory leasing; real estate consulting and brokerage; automobile and spare parts trading and maintenance services provision	66 Vo Van Tan, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%		70.00%
8	Da Nang Son Tra Corporation	Real estate business; hospitality and tourism services; Operating restaurant services	Bai Trem, Hoang Sa, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.29%		98.29%
9	Vinh Thinh Vehicles and Specialized Equipment Company Limited	Commercial business and automobile services	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%		55.00%

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights	
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
10	Vinh Thinh Automobile Joint Stock Company	Commercial business and automobile services	5/5 Binh Giao Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%	90.00%	90.00%
11	Saigon Service Trading Company Limited	Trading in motorbikes and spare parts, providing maintenance services	164 - 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%	88.12%	88.12%
12	Toyota Can Tho Company Limited	Commercial business and automobile services	K2-0, Vo Nguyen Giap, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	64.00%	64.00%	64.00%	64.00%
13	Saigon Cuu Long Automobil Corporation	Commercial business and automobile services	274 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	84.17%	84.17%	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Commercial business and automobile services	Lot E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	87.00%	87.00%	87.00%	87.00%
15	Ba Ria Vung Tau Automobile Joint Stock Company	Commercial business and automobile services	274 National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria Vung Tau Province, Vietnam	51.00%	51.00%	51.00%	51.00%
16	Dong Hiep Automobile Trading and Service Company Limited	Commercial business and automobile services	No. 07, Quarter 6, Ben Luc Town, Ben Luc District, Long An Province, Vietnam	60.00%	60.00%	60.00%	60.00%
17	Binh Duong New City Automobile Service Joint Stock Company	Commercial business and automobile services	Lot C13, Hung Vuong, Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	81.91%	81.91%	94.00%	94.00%
18	Lam Dong Auto Company Limited	Commercial business and automobile services	200 National Highway 20, Group 3, Lien Nghia Town, Duc Trong District, Lam Dong Province, Vietnam	52.00%	52.00%	52.00%	52.00%

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
19	Savico Southern Investment Development Joint Stock Company	Real estate business, consulting services, brokerage, real estate auctions; providing market research services and public opinion surveys; architectural and related technology consulting; provides construction design services	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	98.00%		98.00%
20	Au Viet Automobile Joint Stock Company	Commercial business and automobile services	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	31.64%		51.00%
21	Sao Tay Nam Automobile Joint Stock Company	Commercial business and automobile services	91 Cach Mang Thang Tam, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	70.00%		70.00%
22	New Energy Automotive Corporation	Commercial business and automobile services	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	51.00%		51.00%
23	Savico Investment Joint Stock Company	Property trading; property consulting, brokerage and auction services; providing market research and public opinion survey services; architectural and related technology consulting; providing design and construction services	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	100.00%		100.00%
<b>Indirectly owned subsidiary</b>						
1	Ben Thanh Automobile Corporation	Commercial business and automobile services	39 Che Lan Vien, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	27.07%		52.00%
2	Sai Gon Can Tho Automobile Service Trading Investment Joint Stock Company	Commercial business and automobile services	11 Vo Nguyen Giap, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	46.98%		90.25%

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**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
3	FX Auto Co., Ltd	Commercial business and automobile services	33/14 Nguyen Canh Chan, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam	28.53%		57.26%
4	Tan Phu Automobile TMDV Investment Joint Stock Company	Commercial business and automobile services	69 Che Lan Vien, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	29.44%		81.05%
5	Saigon Far East Service Trading Co., Ltd	Trading in motorbikes and spare parts, providing maintenance services.	673 Huynh Tan Phat, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	57.35%		100.00%
6	Toyota Long Bien Co., Ltd	Commercial business and automobile services	7 - 9 Nguyen Van Linh, Long Bien Ward, Hanoi City, Vietnam	35.70%		51.00%
7	Toyota Hai Duong Co., Ltd	Commercial business and automobile services	1 Ngo Quyen, Cam Thuong Ward, Hai Duong City, Vietnam	18.21%		51.00%
8	Toyota Chi Linh Co., Ltd	Commercial business and automobile services	Dong Trai Sen Area, Van An Ward, Chi Linh City, Hai Duong Province, Vietnam	9.29%		51.00%
9	Hai Duong Auto Investment and Service Co., Ltd	Commercial business and automobile services	118 An Dinh, Binh Han Ward, Hai Duong City, Vietnam	35.70%		51.00%
10	Han River Automobile Joint Stock Company	Commercial business and automobile services	86 Duy Tan, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	35.70%		51.00%
11	Binh Dinh Automobile Joint Stock Company	Commercial business and automobile services	359 Tay Son, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam	35.70%		51.00%
12	Hung Thinh Automobile Joint Stock Company	Commercial business and automobile services	Lot 02, National Highway 1A, Qua Giang, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	38.50%		55.00%

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

No	Name of the Company	Main activities	Address	Holding ratio	Ratio voting rights
				Dec 31, 2024	Dec 31, 2024
13	Gia Lai Automobile One Member Company Limited	Commercial business and automobile services	278 Le Duan, Thang Loi Ward, Pleiku, Gia Lai Province, Vietnam	35.70%	100.00%
14	Kon Tum Automobile Joint Stock Company	Commercial business and automobile services	377A Phan Dinh Phung, Duy Tan Ward, Kon Tum Province, Vietnam	35.38%	99.10%
15	Son Tra Automobile Co., Ltd	Commercial business and automobile services	286 Pham Hung, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	35.70%	100.00%
16	Dai Thinh Automobile Joint Stock Company	Commercial business and automobile services	National Highway 1A, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	56.00%	80.00%
17	Toyota Ninh Binh Joint Stock Company	Commercial business and automobile services	Plot No. 392, Phuc Son Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province, Vietnam	32.64%	51.00%
18	Sai Gon Long An Automobile Corporation	Commercial business and automobile services	Lot CC6 Dong Tam Residential Area, Hung Vuong Street, Ward 6, Tan An City, Long An Province, Vietnam	13.80%	51.00%
19	Saigon Tay Ninh Automobile Joint Stock Company	Commercial business and automobile services	86 National Highway 96B, Hiep Hoa Quarter, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province, Vietnam	23.84%	65.00%
20	Da Nang Automobile Co., Ltd	Commercial business and automobile services	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	35.00%	55.00%
21	Quang Nam Automobile Co., Ltd	Commercial business and automobile services	351A Hung Vuong, An Xuan Ward, Tam Ky City, Quang Nam Province, Vietnam	35.00%	100.00%
22	Savico Thanh Hoa Co., Ltd	Commercial business and automobile services	Thanh Yen City, Quang Thanh Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	35.70%	51.00%

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights	
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
23	Kien Giang Automobile Investment Trading Service One Member Co., Ltd	Commercial business and automobile services	No. 68 Vo Van Kiet Street, Thanh Binh Hamlet, Thanh Loc Commune, Chau Thanh District, Kien Giang Province, Vietnam	70.00%		100.00%	
24	Truong Chinh Automobile Joint Stock Company	Commercial business and automobile services	831 Truong Chinh, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	13.80%		51.00%	
25	Savico New Era Joint Stock Company	Operating commercial centers, real estate business and car sales and maintenance	Kieu Bridge, Thien Truong Avenue, My Hung Commune, My Loc District, Nam Dinh Province, Vietnam	35.70%		51.00%	
26	SVC North Development and Investment Limited Company	Commercial business and automobile services	No. 7 and No. 9, Nguyen Van Linh Street, Group 17, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	63.72%		91.03%	
27	Carpla join Stock Company	Manufacturing and consulting in the field of software and wholesale of used cars and spare parts	25th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	50.98%		80.00%	
28	G-lynk Joint Stock Company	Commercial business and automobile services	No. 7 and No. 9, Nguyen Van Linh Street, Group 17, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	63.70%		99.96%	
29	Dong Binh Duong Automotive Join Stock Company	Commercial business and automobile services	126 DX79, Area 03, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	58.50%		65.00%	

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights	
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
30	Ben Thanh Tay Ninh Automobile Corporation	Commercial business and automobile services	National Highway 22B, Hiep Truong Hamlet, Hiep Tan Commune, Hoa Thanh District, Tay Ninh Province, Vietnam	13.80%		51.00%	
31	Toyota Ly Thuong Kiet Co., Ltd	Trading in cars and spare parts, providing maintenance services, and non-life insurance agents	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	65.00%		65.00%	
32	Binh Thuan Automotive Service Joint Stock Company	Commercial business and automobile services	Lot 4/3, Street 4, Phan Thiet Industrial Park 1, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	26.55%		51.00%	
33	Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	Commercial business and automobile services	D6/28 National Highway 1A, Quarter 4, Tan Tuc Town, Binh Chanh District, Ho Chi Minh City, Vietnam	26.55%		51.00%	
34	Binh Thuan Automotive Joint Stock Company	Commercial business and automobile services	Lot 4/3, Street 4, Phan Thiet Industrial Park 1, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	21.08%		65.00%	
35	Toyota Tay Ninh Co., Ltd	Commercial business and automobile services	No. 50 Hoang Le Kha Street, Quarter 3, Ward 3, Tay Ninh City, Tay Ninh Province, Vietnam	65.00%		100.00%	
36	Vietnam Automotive Solutions Company Limited	Commercial business and automobile services	No. 54B, Alley 97, Trinh Cong Son Street, Nhat Tan Ward, Tay Ho District, Hanoi City, Vietnam	100.00%		100.00%	

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

B09-DN/HN

No	Name of the Company	Main activities	Address	Holding ratio		Ratio voting rights	
				Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
<b>Direct associates</b>							
1	Toyota East Saigon Joint Stock Company	Commercial business and automobile services	507 Hanoi Highway, District 2, Ho Chi Minh City, Vietnam	30.30%		30.30%	
2	Bac Au Automobile Corporation	Commercial business and automobile services	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	39.81%		47.00%	
3	Future Knowledge Investment Joint Stock Company	Property and education business	6th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	47.13%		47.13%	
<b>Indirect associates</b>							
1	Dana Joint Stock Company	Commercial business and automobile services	56 Dien Bien Phu, Thanh Khe District, Da Nang City, Vietnam	28.19%		40.27%	
2	South Saigon Automobile Service Investment Joint Stock Company	Commercial business and automobile services	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	15.62%		30.00%	
3	Bac Au Hanoi Automobile Co., Ltd	Commercial business and automobile services	9 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	32.73%		25.00%	
4	Savico Quang Nam Company Limited	Commercial business and automobile services	National Highway 1A, Van Long Village, Tam Dan Commune, Phu Ninh District, Quang Nam, Vietnam	35.00%		50.00%	
5	Saigon Auto Gia Dinh Service Joint Stock Company	Commercial business and automobile services	National Highway 1A, Thanh Xuan Ward, District 12, Ho Chi Minh City, Vietnam	18.22%		35.00%	

For the fiscal year ended December 31, 2024

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**6. Employees**

The total number of employees of the group as at December 31, 2024 is 5,571 people (as at December 31, 2023 is 4,529 people).

**II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**

**1. Accounting period:** The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

**2. Accounting currency**

The accounting currency is Vietnam dong (VND).

**III. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS**

**1. Applicable accounting policies**

The Company applies the Vietnamese Accounting policies for Enterprises promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014 guiding the preparation and presentation of the Consolidated Financial Statements.

These consolidated financial statements are prepared under principles in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2. Declaration on compliance with Accounting Standards and Accounting Policies**

Board of Management has prepared and presented the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and guidances related to preparation and presentation of the consolidated financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies adopted by the Company in the preparation of these consolidated financial statements. The accounting policies adopted by the Company in the preparation of these consolidated financial statements are consistent with the accounting policies adopted in the preparation of the consolidated financial statements of the most recent fiscal year.

**1. Basis of Consolidation of Financial Statements**

***Subsidiaries***

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.

***Non-controlling interests***

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.

***Control loss***

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.

For the fiscal year ended December 31, 2024

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### ***Goodwill***

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. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized over its estimated useful life of not exceeding 10 years.

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.

### ***Associates***

Associates are those companies over which the Company and its subsidiaries have significant influence, but not control over the financial and operating policies of the Company. Associates are accounted for using the equity method. The consolidated financial statements include the share enjoyed by the Company and its subsidiaries in the income and expenses of its associates, after adjustment for the accounting policies of the Company and its subsidiaries, from the date of commencement to the date of cessation of significant influence over these entities. The carrying amount of investments accounted for using the equity method is also adjusted for changes in the investor's interest in the investee resulting from changes in equity of the investee that is not reflected in the consolidated statement of income (such as revaluation of fixed assets, or exchange rate differences due to conversion of financial statements, etc.).

When the share of the investee's losses that are shared by the Company and its subsidiaries exceeds the interests of the Company and its subsidiaries in the investee, it is accounted for using the equity method. The carrying amount of the investment (including long-term investments, if any) is reduced to zero and future losses are derecognized, less losses to the extent to which the Company and subsidiaries are obligated to pay or have paid on behalf of the investee.

### ***Transactions offset on consolidation***

Internal transactions and balances within the Company and its subsidiaries and unrealized income and expenses from intra-group transactions are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are deducted from the investment to the extent that the interests of the Company and its subsidiaries in the associate.

## **2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 month, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

For the fiscal year ended December 31, 2024

### 3. Recognition of financial investments

#### *Trading securities*

Trading securities are securities held by the Company and its subsidiaries for business purposes: trading for profit in a short time. Trading securities are initially recognized at cost, including purchase price and directly attributable acquisition costs. After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities. Provisions for diminution in value of trading securities are made when the market prices of securities lower than their carrying amounts. For listed securities, the market price of securities is determined according to the closing price on the stock exchange of the most recent trading day up to the reporting date. For unlisted securities, provision for diminution in investment value is made if the investee incurs a loss and is determined by the difference between the original cost of the investment and the investee's equity according to proportion owned by the Company and the subsidiaries at the balance sheet date. After the provision is made, if the market price of the securities increases or the investee generates a profit to offset provisional losses, the allowance for diminution in investment value will be reversed. Provisions are reversed only to the extent that the carrying amounts of trading securities do not exceed their carrying amounts assuming no provisions have been recognized.

#### *Held-to-maturity investments*

Held-to-maturity investments are investments that the Board of Management of the Company and its subsidiaries have the intention and ability to hold to maturity. Held-to-maturity investments include term bank deposits, bonds, and held-to-maturity loans. These investments are stated at cost less provision for doubtful debts.

#### *Investment in other entities*

Investments in equity instruments of other entities are initially recognized at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for devaluation of investments are made when the investee incurs a loss. Provisions for diminution in investment value are reversed when the investee subsequently generates a profit to offset provisioned losses. Provisions are reversed only to the extent that the carrying amount of investments does not exceed their carrying amount on the assumption that no provisions have been recognized.

### 4. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

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

- **Trade receivables:** Including trade receivables arising from purchase - sale transactions among the Company, its subsidiaries and the buyers who are not in the same group of the Company and other subsidiaries, including receivables from export sales entrusted to other entities.
- **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).

#### *Receivables monitoring*

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized less than the recoverable amount.

#### *Provision for doubtful debts*

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. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

For the fiscal year ended December 31, 2024

**5. Recognition of 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. Inventory valuation method: specific identification method for real estate projects, automobiles, motorbikes and weighted average for other inventory items.

The Company and its subsidiaries apply the perpetual inventory system.

The Company's inventory provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the original cost of inventories is higher than their net realizable value at the end of the accounting period.

**6. Recognition of tangible fixed assets**

**Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price, import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is normally charged to the separate statement of income in the period in which the costs are 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 an asset beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

**Depreciation**

Depreciation is calculated using the straight-line method over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Buildings, structures	6 - 40 years
Machinery, equipment	2 - 15 years
Means of transport	5 - 10 years
Other fixed assets	3 - 13 years

**7. Recognition of 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 9 years.

For the fiscal year ended December 31, 2024

## 8. Investment properties

### *Cost*

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.

### *Depreciation*

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:

<u>Investment property</u>	<u>Useful lives</u>
Land use rights	18 – 50 years
Building and structures	5 – 45 years

## 9. 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.

## 10. Business Cooperation Contract

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

**11. Tax accounting principle*****a) Current corporate income tax***

Current income tax is calculated based on taxable income and the corporate income tax rate for the current year. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and losses carried forward.

***b) Deferred corporate income tax***

Deferred income tax is the income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the tax base. Deferred tax liability is recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

***Deferred corporate income tax assets***

Deferred corporate income tax assets are corporate income tax amounts that will be recovered in the future, determined based on deductible temporary differences, the carry-forward value of unused tax losses and tax incentives.

Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be utilized. At the end of each reporting period, deferred tax assets are reviewed and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Previously unrecognised deferred tax assets are also reviewed and recognized - to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred tax is recognized in the consolidated income statement, except when it relates to items charged or credited directly to equity.

***Deferred income tax payable***

Deferred corporate income tax liability is the amount of corporate income tax that will be payable in the future, determined based on deductible temporary differences and corporate income tax rates.

***Offsetting***

In preparing and presenting financial statements, deferred tax assets and deferred tax liabilities are offset only to the extent that they relate to income tax levied by the same tax authority.

***c) Other taxes***

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

**12. Recognition of prepaid expenses*****Prepaid expenses of land***

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.

For the fiscal year ended December 31, 2024

***Tools and supplies***

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 useful lives.

***Other prepaid expenses***

Other prepaid expenses mainly include renovation, repair, office lease expenses, etc. and are allocated using the straight-line method over the useful life.

**13. Recognition of 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).

***Payables monitoring***

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At Financial Statement's preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Payables that meet the definition of monetary items denominated in foreign currencies: are revalued as at December 31, 2024 at the actual exchange rate at the end of the year.

Payables are not recognised less than amount to be paid.

**14. Recognition of loans and finance lease liabilities**

Finance lease liabilities are recognized at the fair value of the leased assets.

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

**15. Recognition and capitalization borrowing costs**

***Recognition of borrowing costs***

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

***Capitalized borrowing costs***

Borrowing costs arising from a separate loan that are directly attributable to the investment in the construction or production of a work-in-progress that require a sufficiently long period (more than 12 months) to be put into use in accordance with the intended purpose or sale, these borrowing costs are capitalized. For separate loans for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written off at the cost of the related assets.

For the fiscal year ended December 31, 2024

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined according to the capitalization rate to the accumulated weighted average cost arising for the investment in the capital construction or production of such assets. The capitalization rate is calculated at the weighted average interest rate of outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale have been completed. Borrowing costs incurred are then recognized as financial expenses during the year.

#### 16. Recognition of accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid at the end of year to ensure the matching principle between revenue and expenses. Accrued expenses are recognized based on reasonable estimates of amounts payable for used goods and services, including: Interest expense, audit fee, conference participation fee, study, etc.

##### *Basis of determining accrued expenses*

- *Electricity, water, telephone, audit fee, fee of conference participation, study*: Based on the payment notice of the service provider or the economic contract signed with the supplier.
- *Leave salary*: Based on the leave tracker and applicable unit price.
- *Interest expense of loans*: Based on the outstanding principal, term, and applicable interest rate.

#### 17. Recognition of provision for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are recognised when the conditions specified in Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities" are met.

##### *Recognition of provision for payables*

Provisions for payables are additionally created (or reversed) according to the higher (or smaller) difference between the provision for payables to be created this year compared to the unused provision for payables in the previous year.

#### 18. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to the following: Prepayment of property rentals by customers; The amount of revenue corresponds to the value of goods and services for customers in the traditional customer program.

#### 19. Recognition of owner's equity

##### *a) Common shares*

Common shares are stated at par value. The amount received higher than the par value of the issued shares is recorded in the share premiums. Costs directly attributable to the issue of common stock, after deducting tax effects, are deducted from the share premiums.

##### *b) Redemption and re-issuance of common shares (treasury shares)*

Treasury shares are recognized for the repurchase of odd shares arising from the issuance of shares to pay dividends, or the issuance of shares from equity according to the approved issuance plan, or the repurchase of odd-lot of shares at the request of shareholders. In all other cases, when repurchasing shares previously recognized as equity, the par value of the repurchased shares must be deducted from the share capital. The difference between the par value of the repurchased shares and the settlement amount, including directly attributable costs, less taxes, is recognized in the share premiums.

For the fiscal year ended December 31, 2024

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***c) Recognition of undistributed profit***

Undistributed profit reflects the business results (profit and loss) after Corporate Income Tax and the distribution of profits or loss settlement of the Company. Undistributed profits are tracked in detail according to the business results of each financial year (previous year, this year), and tracked in detail according to each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, paying dividends and profits to shareholders, to investors).

**20. Recognition of revenue**

***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***

The services provided mainly include repair and maintenance of automobiles and motorcycles. Revenue from services rendered is recognized in the consolidated statement of income in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed based on the assessment of work performed. Revenue is not recognized if there are significant uncertainties regarding the recovery of the consideration due.

***Revenue from lease***

Rental income of property under operating leases contract is recognized in the consolidated statement of income on a straight-line basis over the term of the lease contract. Lease incentives are recognized as an integral part of total lease revenue.

**21. Financial income**

***Interest 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***

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, profit received***

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.

**22. Lease payments**

Operating lease payments are recognized in the consolidated statement of income on a straight-line basis over the term of the lease contract. Lease incentives received are recognized in the consolidated statement of income as an integral part of the total lease cost over the lease term.

For the fiscal year ended December 31, 2024

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**23. Cost of goods sold**

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, fixed overhead costs not allocated to the value of products in stock, inventory loss, loss, etc.

**24. Financial expenses**

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

**25. Selling and General & administrative expenses**

Selling expenses: Selling expenses include actual expenses incurred in the process of selling products, goods, and providing services, including salaries and wages of sales staff (allowances, etc); social insurance, health insurance, trade union fee, unemployment insurance of sales staff; cost of raw materials, tools and equipment, depreciation of fixed assets in service of sales; product advertising costs, promotional costs, costs of preservation, packaging, transportation.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc); other monetary expenses (hospitality, customer conference, etc).

The Company did not incur any deductions in Selling and General & Administrative expenses during the year.

**26. Earnings per share**

The Company and its subsidiaries present basic and diluted earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting the allocation to the bonus and welfare fund and the operating fund of the Board of Directors and the Board of Supervisors for the reporting period) by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential ordinary shares, which comprise convertible bonds and share options.

**27. Segment report**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The primary segment of the Company and its subsidiaries is the business segment. The Company and its subsidiaries operate in a single geographical area - Vietnam.

**28. Related parties**

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial decisions and operations, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

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**29. Other transactions during the year**

During the year, the Company invested and acquired the following subsidiaries:

- The Company's subsidiary (Ben Thanh Automobile Corporation, the Company indirectly owns 27.07% of the interest) invested an additional 1% of its ownership in Ben Thanh Tay Ninh Automobile Corporation, resulting in the Company's voting rights at this Company increasing from 50% to 51% and Ben Thanh Tay Ninh Automobile Corporation became an indirect subsidiary of the Company.
- The Company's subsidiary (Saigon Automobile Service Joint Stock Company, a direct subsidiary with 52.05% of interest) invested an additional 1% of ownership in Binh Thuan Automotive Service Joint Stock Company, resulting in the Company's voting rights at this Company increasing from 50% to 51% and Binh Thuan Automotive Service Joint Stock Company became an indirect subsidiary of the Company. In addition, Binh Thuan Automotive Service Joint Stock Company owned 50% of Binh Thuan Automotive Joint Stock Company at the date of purchase, resulting in the Company's voting rights at Binh Thuan Automotive Joint Stock Company increasing to 65%, and Binh Thuan Automotive Joint Stock Company became an indirect subsidiary of the Company.
- The Company's subsidiary (Saigon Automobile Service Joint Stock Company, the Company directly owns 52.05% of interest) has invested an additional 1% of its ownership in Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company, resulting in the Company's voting rights at this Company increasing from 50% to 51% and Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company became an indirect subsidiary of the Company.
- The Company has invested an additional 60% of its ownership in Savico Investment Company Limited, resulting in the Company's voting rights increasing from 40% to 100% and Savico Investment Joint Stock Company became a direct subsidiary of the Company. In addition, Savico Investment Joint Stock Company has owned 100% of Vietnam Automotive Solutions Company Limited, and Vietnam Automotive Solutions Company Limited has already owned 30% of Toyota Ly Thuong Kiet Company Limited, which resulting in the voting rights of the Company at Toyota Ly Thuong Kiet Company Limited increasing to 65%, Vietnam Automotive Solutions Company Limited and Toyota Ly Thuong Kiet Company Limited became indirect subsidiaries of the Company.

	Toyota Ly Thuong Kiet Co., Ltd	Savico Investment Co., Ltd	Vietnam Automotive Solutions Company Limited	Others	Total
Identifiable net assets	98,834,167,523	174,341,051,605	358,013,005,846	121,956,226,563	753,144,451,537
The Company's proportionate interest in the net assets of the acquiree	65.00%	100.00%	100.00%		
Consolidated net assets	64,242,208,890	174,341,051,605	358,013,005,846	26,972,170,584	623,568,436,925
Business consolidation cost (based on the value of the parent company's interest)	105,274,641,074	157,326,580,543	358,000,000,000	30,862,155,324	651,463,376,941
<b>Goodwill arising from business combination (Note V.13)</b>	<b>41,032,432,184</b>	<b>-</b>	<b>-</b>	<b>4,300,930,765</b>	<b>45,333,362,949</b>
<b>Bargain gain arising from business combination</b>	<b>-</b>	<b>17,014,471,062</b>	<b>13,005,846</b>	<b>410,946,025</b>	<b>17,438,422,933</b>

For the fiscal year ended December 31, 2024

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET**

**1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	12,507,475,443	15,906,532,715
Cash in bank	510,703,865,558	339,940,296,250
Cash in transit	7,840,860	4,526,411
<b>Total</b>	<u><b>523,219,181,861</b></u>	<u><b>355,851,355,376</b></u>
Cash equivalents	354,573,039,306	87,012,581,697
<b>Total cash and cash equivalents</b>	<u><u><b>877,792,221,167</b></u></u>	<u><u><b>442,863,937,073</b></u></u>

As at December 31, 2024, cash equivalents include term deposits with original terms to maturity not exceeding 3 months and earning annual interest rates from 1.5% to 4.8% (as at December 31, 2023, from 1.9% to 5.1%).

Information on cash equivalents mortgaged at banks with value of VND 114.898.854.419 to secure the Company's loans is disclosed in Note V.20.3.

**2. Financial investments**

**2.1 Held to maturity investments**

<i>Short-term</i>	<u>Closing balance</u>	<u>Opening balance</u>
Term deposits with original terms over 3 months and less than 1 year (*)	152,900,602,299	129,346,400,956
<b>Total</b>	<u><b>152,900,602,299</b></u>	<u><b>129,346,400,956</b></u>

(\*) Including term deposits with original terms from over 3 months to 12 months at commercial banks with interest rates from 2.8%/year to 6.8%/year (as at December 31, 2023: 3%/year to 7.8%/year). Information on Held-to-maturity Investments mortgaged at banks to secure the Company's loans is disclosed in Note V.20.3.

<i>Long-term</i>	<u>Closing balance</u>	<u>Opening balance</u>
Long-term bonds	1,000,000,000	3,000,000,000
<b>Total</b>	<u><b>1,000,000,000</b></u>	<u><b>3,000,000,000</b></u>

**2.2 Receivables from short-term loans**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term loans receivable from other parties and individuals	7,500,000,000	5,000,000,000
Short-term loans receivable from related parties (Note VII.2)	7,000,000,000	2,500,000,000
<b>Total</b>	<u><b>14,500,000,000</b></u>	<u><b>7,500,000,000</b></u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2.3 Trading securities

	Closing balance			Opening balance				
	Quantity	Cost	Provision	Fair value	Quantity	Cost	Provision	Fair value
<b>Listed securities</b>								
Ho Chi Minh City Electricity Power Trading Investment Corporation	1,350,000	13,500,000,000	(8,259,545,455)	5,130,000,000	1,350,000	13,500,000,000	(7,830,000,000)	5,670,000,000
Hai Phong Securities Joint Stock Company	771	2,052,543	-	7,864,200	771	2,052,543	-	7,710,000
<b>Unlisted securities</b>								
Ben Thanh - Non Nuoc Resort Corporation	1,477,294	14,772,940,000	(8,910,868,283) (*)		1,477,294	14,772,940,000	(7,926,098,581) (*)	
<b>Total</b>		<b>28,274,992,543</b>	<b>(17,170,413,738)</b>		<b>28,274,992,543</b>	<b>28,274,992,543</b>	<b>(15,756,098,581)</b>	

(\*) The Company has not determined the fair value because these investments have not been listed on the market. Vietnamese Accounting Regime and Vietnamese Accounting Standards do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from the carrying amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2.4 Investments in associates

	Closing balance		Opening balance	
	Cost	Consolidated value according to the equity method	Cost	Consolidated value according to the equity method
Toyota East Saigon Joint Stock Company	29,106,059,000	69,147,265,369	29,106,059,000	70,284,372,925
Toyota Ly Thuong Kiet Co., Ltd (subsidiary in the year)	-	-	16,925,119,945	33,596,266,403
Bac Au Automobile Corporation	19,200,000,000	174,423,349,851	19,200,000,000	157,461,382,035
Savico Investment Joint Stock Company (subsidiary in the year)	-	-	64,000,000,000	67,082,986,920
Dana Joint Stock Company	6,040,500,000	59,178,629,389	6,040,500,000	53,827,244,106
South Saigon Automobile Service Commercial Investment Joint Stock Company	3,600,000,000	983,636,413	3,600,000,000	650,208,942
Bac Au Hanoi Automobile Co., Ltd	10,000,000,000	22,510,328,991	10,000,000,000	14,349,852,740
Binh Thuan Automotive Service Joint Stock Company (subsidiary in the year)	-	-	15,000,000,000	23,634,233,081
Ben Thanh Tay Ninh Automobile Corporation (subsidiary in the year)	-	-	12,500,000,000	16,639,555,556
Savico Quang Nam Company Limited	6,500,000,000	6,198,902,819	6,500,000,000	6,359,781,664
Saigon Auto Gia Dinh Service Joint Stock Company	8,750,000,000	15,800,757,612	8,750,000,000	15,574,857,864
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company (subsidiary in the year)	-	-	10,000,000,000	10,729,853,372
Future Knowledge Investment Joint Stock Company	37,703,000,000	38,491,610,165	37,703,000,000	37,703,000,000
<b>Total</b>	<b>120,899,559,000</b>	<b>386,734,480,609</b>	<b>239,324,678,945</b>	<b>507,893,595,608</b>

For the fiscal year ended December 31, 2024

2.5 Investments in other entities

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Pacific Ocean Investment Construction Trading Joint Stock Company	14,000,000,000	-	14,000,000,000	-
Global Insurance Company	6,300,000,000	-	6,300,000,000	-
Binh Thuan Automotive Joint Stock Company	-	-	3,750,000,000	-
Vinh Mechanical Joint Stock Company	488,800,000	(376,456,778)	488,800,000	(376,456,778)
Thang Long Metal Wares Joint Stock Company	92,779,924	-	92,779,924	-
Auto Online Joint Stock Company	1,836,000,000	-	-	-
Horoso Lean Technology Development - Consulting Company Limited	38,000,000,000	-	-	-
<b>Total</b>	<b>60,717,579,924</b>	<b>(376,456,778)</b>	<b>24,631,579,924</b>	<b>(376,456,778)</b>

The Company has not yet assessed the fair value of long-term financial investments at the balance sheet date because current regulations do not provide specific guidance on determining the fair value of financial investments.

3. Current trade receivables

	Closing balance	Opening balance
Customers involved in the car business	621,242,003,332	665,739,299,840
Customers involved in car repair service activities	73,088,236,038	60,692,855,996
Customers involved in leasing	18,671,178,032	17,927,803,221
Clients involved in property transfers	-	6,250,000,000
Other customers	58,236,499,851	18,819,362,729
<b>Total</b>	<b>771,237,917,253</b>	<b>769,429,321,786</b>
<b>In which:</b>		
<b>Current receivables from customers who are related parties</b>	<b>23,812,231,643</b>	<b>24,022,640,008</b>

Presented in Note VII.2

Information on current trade receivables mortgaged at banks to secure the Company's loans is disclosed in Note V.20.3.

4. Advances to suppliers

4.1. Current advances to suppliers

	Closing balance	Opening balance
Advance on land lease	90,428,673,529	78,982,350,000
Advance on goods purchase	94,566,150,134	20,951,060,000
Others	52,864,486,747	75,778,540,883
<b>Total</b>	<b>237,859,310,410</b>	<b>175,711,950,883</b>

4.2. Non-current advances to suppliers

	Closing balance	Opening balance
Advance on land lease	98,334,779,409	-
Others	5,284,000,000	2,442,000,000
<b>Total</b>	<b>103,618,779,409</b>	<b>2,442,000,000</b>
<b>In which:</b>		
<b>Current advances to suppliers who are related parties</b>	<b>83,535,685,232</b>	<b>14,738,321,513</b>

are disclosed in Note VII.2.

For the fiscal year ended December 31, 2024

5. Other receivables

5.1 Other current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Deposit for used car business on behalf of customers	327,373,050,297	227,742,362,457
Dividend receivables	28,200,000,000	28,200,000,000
Support from suppliers	69,954,940,025	103,485,656,037
Advances for employees	45,254,370,066	33,637,411,189
Short-term deposit	20,186,580,826	12,124,274,799
Deposit for securities investment partners	150,000,000,000	-
Investment cooperation contract	283,976,321,730	620,000,000,000
Interest receivable from investment cooperation contract	65,530,698,959	16,801,616,438
Receivables from dividend advance	26,000,000,000	-
Other receivables	70,647,405,743	40,906,847,216
<b>Total</b>	<b><u>1,087,123,367,646</u></b>	<b><u>1,082,898,168,136</u></b>

**In which:**

**Other current receivables are related parties**

**111,371,504,019**

**43,843,836,665**

Presented in Note VII.2.

5.2 Other non-current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables from business cooperation contracts with other partners	746,819,162,769	316,036,571,617
Long term deposit	121,916,804,058	111,132,952,569
Other non-current receivables	6,952,311,647	16,338,665,781
<b>Total</b>	<b><u>875,688,278,474</u></b>	<b><u>443,508,189,967</u></b>

**In which:**

**Other non-current receivables from related parties**

**94,127,000,000**

**192,414,421,352**

Presented in Note VII.2.

Information on other Receivables mortgaged at banks to secure the Company's loans is disclosed in Note V.20.3.

6. Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Goods in transit	15,687,537,271	-	1,734,981,819	-
Materials and spare parts	27,142,981,944	(512,388,092)	20,548,224,091	(24,785,221)
Work in progress (*)	89,131,658,741	-	87,981,141,150	-
Finished goods	1,997,567,537	(550,944,371)	2,323,990,876	-
Merchandise	1,543,158,680,961	(1,901,410,039)	1,165,178,892,777	(2,008,084,104)
Goods on consignment	10,953,020	-	10,953,020	-
<b>Total</b>	<b><u>1,677,129,379,474</u></b>	<b><u>(2,964,742,502)</u></b>	<b><u>1,277,778,183,733</u></b>	<b><u>(2,032,869,325)</u></b>

For the fiscal year ended December 31, 2024

(\* Details of work in progress are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Nam Cau Cam Le Residential area Project	69,392,022,711	69,319,892,349
Tam Binh - Hiep Binh Phuoc Residential Area Project	1,115,331,902	1,070,532,952
Others	18,624,304,128	17,590,715,849
<b>Total</b>	<b><u>89,131,658,741</u></b>	<b><u>87,981,141,150</u></b>

Inventories mortgaged at the bank to secure the Company's loans are disclosed at Note V.20.3.

**7. Prepaid expenses**

**7.1 Current prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Office lease and house rent	1,881,038,825	2,087,100,551
Tools and supplies	8,094,746,057	12,159,197,500
Prepaid land rent	1,960,800,000	4,209,545,459
Asset repair expenses	569,165,653	1,233,325,801
Other current prepaid expenses	11,705,641,699	13,188,022,688
<b>Total</b>	<b><u>24,211,392,234</u></b>	<b><u>32,877,191,999</u></b>

**7.2 Non-current prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Expenses for renovation, repair, and relocation of assets	25,873,459,868	20,311,831,456
Prepaid land rent	107,228,120,987	10,690,380,783
Tools and supplies	16,145,342,668	20,173,686,771
Other non-current prepaid expenses	25,429,773,713	15,278,454,798
<b>Total</b>	<b><u>174,676,697,236</u></b>	<b><u>66,454,353,808</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

8. Tangible fixed assets	Buildings and structure	Machinery and equipment	Mean of transportation and transmission	Other tangible fixed assets	Total
<b>COST</b>					
<b>Opening balance</b>	<b>875,456,340,087</b>	<b>255,081,762,289</b>	<b>201,983,412,270</b>	<b>9,120,329,608</b>	<b>1,341,641,844,254</b>
Increase due to business combination	125,121,880,088	65,153,151,769	43,081,126,357	7,648,012,818	241,004,171,032
Reclassification	4,345,853,262	(453,667,900)	(3,934,994,529)	42,809,167	-
New purchase	21,776,410,749	18,952,457,271	136,361,168,838	3,861,006,279	180,951,043,137
Construction investment	40,247,796,711	-	-	1,762,223,909	42,010,020,620
Other increase	-	34,234,539	-	140,276,757	174,511,296
Investment property transferred	(107,843,755)	(2,184,243,800)	-	(254,000,000)	(2,546,087,555)
Disposal	(447,589,670)	(4,269,769,412)	(93,721,890,163)	(301,837,666)	(98,741,086,911)
Other decrease	(102,127,712)	-	(21,109,476,107)	(116,422,288)	(21,328,026,107)
<b>Closing 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>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>324,216,280,598</b>	<b>158,338,670,507</b>	<b>53,089,722,800</b>	<b>3,517,291,665</b>	<b>539,161,965,570</b>
Increase due to business combination	41,468,213,377	47,854,932,368	11,804,825,423	7,224,724,700	108,352,695,868
Depreciation during the year	60,724,531,242	26,249,489,413	35,773,339,892	1,582,702,222	124,330,062,769
Reclassification	(591,847,808)	(917,335,546)	1,562,027,006	(52,843,652)	-
Investment property transferred	(17,973,960)	(154,451,887)	-	(44,987,362)	(217,413,209)
Disposal	(177,430,056)	(3,651,248,833)	(26,812,549,937)	(230,922,117)	(30,872,150,943)
Other decrease	(1,637,400)	(47,741,523)	(3,949,605,406)	8,993,879	(3,989,990,450)
<b>Closing 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>
<b>CARRYING VALUE</b>					
Opening balance	551,240,059,489	96,743,091,782	148,893,689,470	5,603,037,943	802,479,878,684
<b>Closing 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>
Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2024:					258,579,237,478 VND
Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2023:					180,578,718,714 VND
Carrying value of tangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2024 is:					408,812,645,802 VND
Carrying value of tangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2023 is:					366,092,013,435 VND

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

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9. Intangible fixed assets	Indefinite land use right	Definite land use right	Computer software	Total
<b>COST</b>				
<b>Opening balance</b>	29,307,299,091	55,683,988,140	31,462,311,507	116,453,598,738
Increase due to business combination	-	91,738,638,454	3,362,395,333	95,101,033,787
New purchase	-	-	1,112,713,672	1,112,713,672
Other increase	-	-	182,565,617	182,565,617
Disposal	-	-	-	-
<b>Closing balance</b>	<b>29,307,299,091</b>	<b>147,422,626,594</b>	<b>36,119,986,129</b>	<b>212,849,911,814</b>
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	-	10,875,541,410	9,549,091,247	20,424,632,657
Increase due to business combination	-	1,215,702,699	2,805,370,663	4,021,073,362
Amortization during the year	-	1,186,556,676	3,572,993,844	4,759,550,520
Disposal	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>13,277,800,785</b>	<b>15,927,455,754</b>	<b>29,205,256,539</b>
<b>CARRYING VALUE</b>				
Opening balance	29,307,299,091	44,808,446,730	21,913,220,260	96,028,966,081
<b>Closing balance</b>	<b>29,307,299,091</b>	<b>134,144,825,809</b>	<b>20,192,530,375</b>	<b>183,644,655,275</b>

Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2024:

Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2023:

Carrying value of intangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2024 is:

Carrying value of intangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2023 is:

	13,511,949,758 VND
	10,556,045,689 VND
	163,452,124,900 VND
	74,115,745,821 VND

**SAIGON GENERAL SERVICE CORPORATION**

**B09-DN/HN**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*For the fiscal year ended December 31, 2024*

<b>10. Investment property</b>	<b>Indefinite land use right</b>	<b>Definite land use right</b>	<b>Buildings, structures</b>	<b>Total</b>
<b>COST</b>				
<b>Opening balance</b>	<b>5,107,878,273</b>	<b>63,599,169,277</b>	<b>878,395,760,755</b>	<b>947,102,808,305</b>
Increase due to business combination	-	-	100,750,725,413	100,750,725,413
New purchase	-	-	16,961,767,636	16,961,767,636
Reclassification from fixed assets	-	-	2,546,087,555	2,546,087,555
<b>Closing balance</b>	<b>5,107,878,273</b>	<b>63,599,169,277</b>	<b>998,654,341,359</b>	<b>1,067,361,388,909</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>Opening balance</b>	-	<b>19,910,495,430</b>	<b>279,287,874,281</b>	<b>299,198,369,711</b>
Increase due to business combination	-	-	16,791,787,560	16,791,787,560
Depreciation in the year	-	1,323,899,208	23,567,923,025	24,891,822,233
Reclassification from fixed assets	-	-	217,413,209	217,413,209
<b>Closing balance</b>	-	<b>21,234,394,638</b>	<b>319,864,998,075</b>	<b>341,099,392,713</b>
<b>CARRYING VALUE</b>				
Opening balance	5,107,878,273	43,688,673,847	599,107,886,474	647,904,438,594
<b>Closing balance</b>	<b>5,107,878,273</b>	<b>42,364,774,639</b>	<b>678,789,343,284</b>	<b>726,261,996,196</b>

Cost of investment property fully depreciated but still in use as at December 31, 2024:

Cost of investment property fully depreciated but still in use as at December 31, 2023:

Carrying value of investment properties mortgaged at banks to secure the Company's loans as at December 31, 2024 is:

Carrying value of investment properties mortgaged at banks to secure the Company's loans as at December 31, 2023 is:

64,070,515,740 VND

61,663,261,195 VND

503,960,558,363 VND

505,791,801,954 VND

For the fiscal year ended December 31, 2024

**11. Finance lease fixed assets**

	<b>Machinery and Equipment</b>
<b>Cost</b>	
As at January 01, 2024	13,765,114,987
Finance lease during the year	586,000,000
<b>As at December 31, 2024</b>	<b>14,351,114,987</b>
<b>Accumulated depreciation</b>	
As at January 01, 2024	439,416,725
Depreciation during the year	1,376,905,297
<b>As at December 31, 2024</b>	<b>1,816,322,022</b>
<b>Carrying value</b>	
As at January 01, 2024	13,325,698,262
<b>As at December 31, 2024</b>	<b>12,534,792,965</b>

**12. Construction in progress**

*Major construction in progress:*

	<b>Closing balance</b>	<b>Opening balance</b>
104 Pho Quang project	267,400,650,953	267,398,040,345
Mercure Son Tra, Da Nang project	104,343,906,220	96,264,058,194
Others	36,232,754,831	61,341,528,557
<b>Total</b>	<b>407,977,312,004</b>	<b>425,003,627,096</b>

Information on construction in progress mortgaged at banks to secure the Company's loans is disclosed in Note V.20.3.

**13. Goodwill**

	<b>VND</b>
<b>Cost</b>	
Opening balance	151,020,356,410
Increase in the year	41,307,437,881
Decrease in the year	-
<b>Closing balance</b>	<b>192,327,794,291</b>
<b>Allocation value</b>	
Opening balance	11,844,519,033
Increase in the year	15,397,041,337
Decrease in the year	-
<b>Closing balance</b>	<b>27,241,560,370</b>
<b>Carrying value</b>	
Opening balance	139,175,837,377
<b>Closing balance</b>	<b>165,086,233,921</b>

For the fiscal year ended December 31, 2024

**14. Current trade payables**

	<b>Cost/ repayable value at the end of the year</b>	<b>Cost/ repayable value at the beginning of the year</b>
Payables to Ford supplier	55,036,955,639	38,778,364,225
Payables to Hino supplier	7,787,461,592	7,941,036,856
Payables to Hyundai supplier	72,439,665,262	53,314,058,082
Payables to Toyota supplier	13,991,958,694	5,695,801,235
Payables to Isuzu supplier	87,894,847,113	75,983,124,302
Payables to Vinfast supplier	38,037,051,633	1,045,652,340
Payables to Nissan supplier	21,195,470,600	11,209,567,247
Other suppliers	148,141,165,820	164,391,636,173
<b>Total</b>	<b>444,524,576,353</b>	<b>358,359,240,460</b>
<b><u>In which:</u></b>		
<b>Current trade payables to related parties</b>	<b>17,661,331,255</b>	<b>26,528,034,775</b>
Presented in Note VII.2		

**15. Advance from customers**

**15.1 Current advance from customers**

	<b>Closing balance</b>	<b>Opening balance</b>
Advance from customers buying cars	134,208,951,939	84,778,717,181
Advances from customer transferring property	7,495,031,126	-
Advances from customers leasing shopping centers	16,236,538,800	11,531,973,760
Advances from other customers	22,992,738,704	17,997,215,088
<b>Total</b>	<b>180,933,260,569</b>	<b>114,307,906,029</b>
<b><u>In which:</u></b>		
<b>Advance from customers who are related parties</b>	<b>53,988,995</b>	<b>1,885,907,353</b>
Presented in Note VII.2		

**15.2 Non-current advance from customers**

	<b>Closing balance</b>	<b>Opening balance</b>
Advance from customers buying cars	7,853,870,964	7,562,060,889
Advance from customers use services	6,828,965,772	6,988,199,151
<b>Total</b>	<b>14,682,836,736</b>	<b>14,550,260,040</b>
<b><u>In which:</u></b>		
<b>Advance from customers who are related parties</b>	<b>-</b>	<b>-</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

	Opening balance		In the year		Closing balance		
	Receivables in December 31, 2023	Payables in December 31, 2023	Payables in the year	Offset amount/paid amount in the year	Increase due to business combination	Receivables in December 31, 2024	Payables in December 31, 2024
- Output VAT	-	41,450,482,267	157,078,295,207	176,118,878,697	2,757,198,034	506,862,206	25,673,959,017
- VAT on imported goods	-	-	2,470,770,901	2,470,770,901	-	-	-
- Special consumption tax	-	-	-	-	-	-	-
- Import export tax	-	-	220,750,196	220,750,196	-	-	-
- Corporate income tax	4,906,259,864	21,116,045,367	44,827,967,292	37,572,744,917	46,839,046	7,986,274,112	31,498,121,036
- Personal income tax	253,872,768	11,901,043,619	52,384,458,759	54,832,045,998	1,070,190,717	172,899,960	10,442,674,289
- Natural resources tax	-	-	-	-	-	-	-
- Housing tax, land rent expenses	5,455,370,270	6,047,319,361	19,594,996,172	17,903,693,235	-	4,802,595,998	7,085,848,026
- Fees, charges and others	15,352,740	75,114,913	5,431,570,971	4,998,434,274	-	5,090,827	497,989,697
<b>Total</b>	<b>10,630,855,642</b>	<b>80,590,005,527</b>	<b>282,008,809,498</b>	<b>294,117,318,218</b>	<b>3,874,227,797</b>	<b>13,473,723,103</b>	<b>75,198,592,065</b>

For the fiscal year ended December 31, 2024

**17. Current accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	23,683,146,887	13,730,630,060
Training costs	5,282,357,018	3,699,079,983
Provision for repairs and renovations	6,000,000,000	6,000,000,000
Interest expenses	2,833,986,156	4,941,292,964
Investment cooperation interest	1,609,643,836	1,025,700,137
Other current accrued expenses	27,253,856,285	25,170,883,886
<b>Total</b>	<b><u>66,662,990,182</u></b>	<b><u>54,567,587,030</u></b>

**18. Unearned revenue**

**18.1 Current unearned revenue**

	<u>Closing balance</u>	<u>Opening balance</u>
Current unearned revenue from property lease	9,113,878,002	7,524,246,209
Current unearned revenue from conditional sales activities	8,880,549,974	7,328,781,383
Other unearned revenue	17,943,747,649	16,443,747,649
<b>Total</b>	<b><u>35,938,175,625</u></b>	<b><u>31,296,775,241</u></b>

**18.2 Non-current unearned revenue**

	<u>Closing balance</u>	<u>Opening balance</u>
Non-current unearned revenue from property lease	38,552,799,995	45,023,199,995
Non-current unearned revenue from conditional sales activities	7,129,985,838	8,328,482,705
<b>Total</b>	<b><u>45,682,785,833</u></b>	<b><u>53,351,682,700</u></b>

**19. Other payables**

**19.1 Other current payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	15,000,000,000	25,500,000,000
Interest payable from investment cooperation contract	30,379,511,018	-
Insurance premiums collected on behalf of insurance agents	17,476,149,304	6,953,504,786
Dividends payable	219,721,520	3,808,471,620
Operating fund allocation for the Board of Directors and the Board of Supervisors	3,027,536,326	3,670,049,397
Remuneration for managers of member units	8,754,268,048	7,528,206,770
Deposits received from car rental and business contracts	57,309,629,504	15,778,289,941
Payables on acquisition of subsidiary	50,000,000,000	-
Interest payable	950,773,590	4,389,694,521
Other current payables	58,054,400,068	57,132,102,059
<b>Total</b>	<b><u>241,171,989,378</u></b>	<b><u>124,760,319,094</u></b>

**19.2 Other non-current payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Long-term deposit received from lease contracts	58,680,567,168	61,452,017,711
Capital contribution received from the partner of the business cooperation contract	1,107,343,359,701	984,592,359,701
Interest payable	22,206,390,413	-
Payables on capital support	20,000,000,000	-
Land rent payable	6,018,364,638	8,848,238,452
Other non-current payables	13,275,513,258	8,290,841,999
<b>Total</b>	<b><u>1,227,524,195,178</u></b>	<b><u>1,063,183,457,863</u></b>

**In which:**

<b>Other current payables to related parties</b>	<b><u>56,021,833,744</u></b>	<b><u>33,306,459,722</u></b>
<b>Other non-current payables to related parties</b>	<b><u>763,694,590,113</u></b>	<b><u>614,389,021,500</u></b>

Presented in Note VII.2

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Opening balance		In the year			Closing balance	
	Value	Repayable value	Increase in the year	Increase due to consolidation	Decrease during the year	Value	Repayable value
<b>20. Loans and finance lease liabilities</b>							
<b>20.1 Short-term loans and finance lease liabilities</b>							
<i>Short-term loans</i>	<b>1,916,866,229,677</b>	<b>1,916,866,229,677</b>	<b>16,281,499,619,363</b>	<b>535,693,588,430</b>	<b>16,024,647,401,915</b>	<b>2,709,412,035,555</b>	<b>2,709,412,035,555</b>
Bank 1	391,544,030,501	391,544,030,501	6,407,928,462,049	185,030,705,595	5,984,564,945,963	999,938,252,182	999,938,252,182
Bank 2	706,593,052,656	706,593,052,656	5,169,789,570,973	165,689,563,948	4,897,887,689,336	1,144,184,498,241	1,144,184,498,241
Bank 3	706,092,468,785	706,092,468,785	4,088,389,553,893	184,973,318,887	4,533,587,021,883	445,868,319,682	445,868,319,682
Bank 4	1,073,662,435	1,073,662,435	752,400,000	-	1,826,062,435	-	-
Bank 5	15,933,399,000	15,933,399,000	39,169,967,850	-	54,279,884,850	823,482,000	823,482,000
Bank 6	42,442,150,000	42,442,150,000	56,729,760,000	-	99,171,910,000	-	-
Bank 7	1,797,135,450	1,797,135,450	-	-	1,797,135,450	-	-
Bank 8	-	-	3,260,302,573	-	3,260,302,573	-	-
Bank 10	30,949,684,570	30,949,684,570	21,073,834,450	-	50,345,539,970	1,677,979,050	1,677,979,050
Bank 12	10,191,646,280	10,191,646,280	330,526,055,575	-	299,637,013,455	41,080,688,400	41,080,688,400
Other entities	10,249,000,000	10,249,000,000	163,879,712,000	-	98,289,896,000	75,838,816,000	75,838,816,000
<b>Current portion of long-term loans</b>	<b>64,496,522,693</b>	<b>64,496,522,693</b>	<b>76,055,840,004</b>	<b>12,000,000,000</b>	<b>66,701,703,364</b>	<b>85,850,659,333</b>	<b>85,850,659,333</b>
Bank 1	10,866,570,210	10,866,570,210	12,312,963,920	12,000,000,000	14,880,410,210	20,299,123,920	20,299,123,920
Bank 2	9,820,584,620	9,820,584,620	12,961,581,071	-	12,279,782,415	10,502,383,276	10,502,383,276
Bank 3	6,991,355,686	6,991,355,686	2946000000	-	6,276,855,686	3,660,500,000	3,660,500,000
Bank 4	173,400,000	173,400,000	173,400,000	-	173,400,000	173,400,000	173,400,000
Bank 5	30,179,750,000	30,179,750,000	41,497,500,000	-	24,244,250,000	47,433,000,000	47,433,000,000
Bank 8	4,218,462,177	4,218,462,177	2,949,823,596	-	5,564,890,772	1,603,395,001	1,603,395,001
Bank 11	2,246,400,000	2,246,400,000	3214571417	-	3,282,114,281	2,178,857,136	2,178,857,136
<b>Total</b>	<b>1,981,362,752,370</b>	<b>1,981,362,752,370</b>	<b>16,357,555,459,367</b>	<b>547,693,588,430</b>	<b>16,091,349,105,279</b>	<b>2,795,262,694,888</b>	<b>2,795,262,694,888</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 20.2 Long-term loans and finance lease liabilities

	Opening balance		In the year			Closing balance	
	Value	Repayable value	Increase in the year	Increase due to consolidation	Decrease during the year	Value	Repayable value
Bank 1	25,134,059,910	25,134,059,910	7,812,523,650	190,395,685,214	14,404,782,167	208,937,486,607	208,937,486,607
Bank 2	68,908,237,846	68,908,237,846	1,500,000,000	-	15,554,417,438	54,853,820,408	54,853,820,408
Bank 3	45,236,948,462	45,236,948,462	3,696,488,000	-	17,848,893,049	31,084,543,413	31,084,543,413
Bank 4	1,003,500,000	1,003,500,000	-	-	671,150,000	332,350,000	332,350,000
Bank 5	411,597,750,000	411,597,750,000	220,127,125,000	-	49,667,570,834	582,057,304,166	582,057,304,166
Bank 8	6,116,490,278	6,116,490,278	-	-	2,949,823,596	3,166,666,682	3,166,666,682
Bank 11	936,000,000	936,000,000	4,142,142,846	-	3,214,571,417	1,863,571,429	1,863,571,429
Bank 14	-	-	410,000,000	-	51,252,000	358,748,000	358,748,000
Financial institution 1	10,336,224,815	10,336,224,815	474,660,000	-	2,280,724,164	8,530,160,651	8,530,160,651
Other entities	155,000,000,000	155,000,000,000	264,600,000,000	-	43,300,000,000	376,300,000,000	376,300,000,000
<b>Total</b>	<b>724,269,211,311</b>	<b>724,269,211,311</b>	<b>502,762,939,496</b>	<b>190,395,685,214</b>	<b>149,943,184,665</b>	<b>1,267,484,651,356</b>	<b>1,267,484,651,356</b>

For the fiscal year ended December 31, 2024

**20.3 Information about Outstanding short-term, long-term loans**

Short-term creditors

Creditors	Interest/year
Bank 1	3.5 - 5.8
Bank 2	3 - 5.2
Bank 3	2.8 - 6.6
Bank 5	5.1 - 5.7
Bank 10	4.75
Bank 12	3.8 - 5
Others	4.5 - 5.5

Long-term creditors

Creditors	Interest/year	Maturity (months)
Bank 1	8 - 10	60 - 120
Bank 2	7.1 - 9	60 - 144
Bank 3	6.49 - 10.3	36 - 84
Bank 4	11	60
Bank 5	7.5 - 10	60 - 120
Bank 8	11.2 - 11.55	60 - 84
Bank 11	7.43 - 7.94	22 - 60
Bank 14	6.46	48
Financial institution 1	9.3	60
Others	7.5 - 8.5	120

Details of assets used to secure the loan are as follows:

	Closing balance	Opening balance
Cash and cash equivalents	114,898,854,419	11,885,000,000
Trade receivables	126,951,031,447	136,521,182,623
Inventories	848,344,844,098	505,203,151,511
Deposit, mortgages	8,122,858,056	1,550,000,000
Tangible fixed assets	408,812,645,802	366,092,013,435
Intangible fixed assets	163,452,124,900	74,115,745,821
Prepaid expenses	58,196,208,000	-
Construction in progress	-	31,721,619,392
Investment property	503,960,558,363	505,791,801,954
Held-to-maturity investment - Short-term	85,401,873,642	72,396,833,083
Held-to-maturity investment - Long-term	-	3,000,000,000
Investment in subsidiaries within the group	816,900,000,000	499,900,000,000
	<b>3,135,040,998,727</b>	<b>2,208,177,347,819</b>

Long-term loans are repaid according to the following schedule:

	Closing balance	Opening balance
Within a year	85,850,659,333	68,239,919,983
In the second year	91,332,840,472	72,132,057,692
From the third to the fifth year	340,828,492,725	208,040,359,939
After the fifth year	835,333,318,159	440,353,396,390
<b>Total</b>	<b>1,353,345,310,689</b>	<b>788,765,734,004</b>
Payable within 12 months	85,850,659,333	68,239,919,983
<b>Payable after 12 months</b>	<b>1,267,494,651,356</b>	<b>720,525,814,021</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
*For the fiscal year ended December 31, 2024*

21. Owner's equity	Share capital	Share premium	Other equity	Treasury shares	Development investment fund	Retained earnings	Non-controlling interest	Total
<i>21.1 Changes in owner's equity</i>								
<b>Content</b>								
<b>Opening balance of previous year</b>	<b>333,205,320,000</b>	<b>234,597,348,871</b>	<b>163,230,789,000</b>	<b>(361,306,726)</b>	<b>34,888,551,465</b>	<b>885,990,346,580</b>	<b>804,118,371,606</b>	<b>2,455,669,420,796</b>
Issuance of share capital	333,100,320,000	(230,000,000,000)	-	-	-	(103,100,320,000)	-	-
Increase/decrease due to business combination	-	-	-	-	-	(1,854,700,413)	75,553,960,527	73,699,260,114
Profit in the year	-	-	-	-	-	28,617,728,955	15,814,212,598	44,431,941,553
Dividend distribution	-	-	-	-	-	(33,310,032,000)	(97,848,451,890)	(131,158,483,890)
Appropriation to bonus and welfare fund	-	-	-	-	-	(3,564,995,325)	(3,458,950,939)	(7,023,946,264)
Capital increase in subsidiaries from undistributed profits	-	-	39,269,000,000	-	-	(39,269,000,000)	(33,131,000,000)	(33,131,000,000)
Capital contribution from non-controlling interests	-	-	-	-	-	-	35,556,500,000	35,556,500,000
Other increase/decrease	-	-	-	-	(128,411,650)	12,238,558,675	(10,223,122,337)	1,887,024,688
<b>Closing balance of previous year / Opening balance of current year</b>	<b>666,305,640,000</b>	<b>4,597,348,871</b>	<b>202,499,789,000</b>	<b>(361,306,726)</b>	<b>34,760,139,815</b>	<b>745,747,586,472</b>	<b>786,381,519,565</b>	<b>2,439,930,716,997</b>
Increase/decrease due to business combination	-	-	-	-	-	-	90,677,184,964	90,677,184,964
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(98,536,103,055)	(165,156,167,055)
Profit in the year	-	-	-	-	-	100,211,052,199	106,409,864,137	206,620,916,336
Appropriation to bonus and welfare fund	-	-	-	-	-	(493,414,967)	(620,137,205)	(1,113,552,172)
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	(625,921,997)	(1,731,576,840)	(2,357,498,837)
Capital increase in subsidiaries from undistributed profits	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Capital contribution from non-controlling interests	-	-	-	-	-	-	322,407,500,000	322,407,500,000
Change in ownership ratio at subsidiary	-	-	-	-	-	(213,971,399,896)	(313,706,600,104)	(527,678,000,000)
Acquisition of subsidiaries	-	-	2,500,000,000	-	-	-	-	2,500,000,000
Other increase/ decrease	-	-	(11,527,433)	-	-	(3,519,914,645)	12,588,068,032	9,056,625,954
<b>Closing balance of current 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>

For the fiscal year ended December 31, 2024

21.2 Details of owner's equity

	Closing balance		Opening balance	
	VND	%	VND	%
Capital contribution of shareholders	666,200,640,000	99.98%	666,200,640,000	99.98%
<b>Total</b>	<b>666,200,640,000</b>	<b>99.98%</b>	<b>666,200,640,000</b>	<b>99.98%</b>
Treasury shares	105,000,000	0.02%	105,000,000	0.02%
<b>Total</b>	<b>666,305,640,000</b>	<b>100.00%</b>	<b>666,305,640,000</b>	<b>100.00%</b>

21.3 Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
<b>Contributed capital</b>		
+ At the beginning of the year	666,305,640,000	333,205,320,000
+ Increase in the year	-	333,100,320,000
+ Decrease in the year	-	-
<b>+ At the end of year</b>	<b>666,305,640,000</b>	<b>666,305,640,000</b>
Dividends and profits distributed	66,620,064,000	33,310,032,000

21.4 Shares

	Closing balance	Opening balance
Authorized shares	66,630,564	66,630,564
Issued shares	66,630,564	66,630,564
- Common shares	66,630,564	66,630,564
- Preference shares	-	-
Repurchased shares	10,500	10,500
- Common shares	10,500	10,500
- Preference shares	-	-
Outstanding shares	66,620,064	66,620,064
- Common shares	66,620,064	66,620,064
- Preferred shares	-	-
Par value of outstanding shares:	10,000 VND	

OFF BALANCE SHEET ITEMS

22. Operating lease assets

	Closing balance	Opening balance
The total future minimum lease payments under irrevocable operating leases over the following terms:		
1 year or less	194,186,281,108	150,214,017,704
From year 2 to year 5	728,244,822,200	556,737,715,448
Over 5 years	1,542,899,672,026	1,066,290,824,412
<b>Total</b>	<b>2,465,330,775,334</b>	<b>1,773,242,557,564</b>

23. Goods held on behalf of a third party

	Closing balance	Opening balance
Goods held on behalf of a third party	625,811,637,457	551,347,625,678
<b>Total</b>	<b>625,811,637,457</b>	<b>551,347,625,678</b>

For the fiscal year ended December 31, 2024

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

**1. Revenue from sales of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	22,288,791,718,590	18,770,504,193,500
Revenue from services rendered	2,216,934,066,412	1,814,202,517,363
Revenue from investment property lease	266,441,283,106	267,461,839,578
<b>Total</b>	<b><u>24,772,167,068,108</u></b>	<b><u>20,852,168,550,441</u></b>

<b>Revenue from related parties</b>	<b><u>193,359,345,214</u></b>	<b><u>251,825,084,937</u></b>
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is presented in Note No. VII.2.

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Sale discounts	1,266,034,651	1,793,816,569
Sales rebates	5,129,640,646	310,025,314
Sales returns	6,494,259,178	13,153,609,238
<b>Total</b>	<b><u>12,889,934,475</u></b>	<b><u>15,257,451,121</u></b>

**3. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	21,355,882,682,982	17,934,686,616,214
Cost of services provided	1,534,908,889,290	1,360,280,307,083
Cost of investment property lease	135,848,429,080	117,728,552,306
(Reversal)/Provision for devaluation of inventory	566,704,157	(4,245,215,467)
<b>Total</b>	<b><u>23,027,206,705,509</u></b>	<b><u>19,408,450,260,136</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income	8,811,611,906	10,004,303,889
Dividend, profit received	2,756,100,000	4,615,378,304
Realized gains from exchange rate difference	332,786	-
Unrealized gains from exchange rate difference	-	26,182,937
Sale interests on deferred payments, payment discounts	2,277,184,321	5,359,289,529
Gains from disposal of investments	48,400,000,000	331,287,524
Gains from investment cooperation contracts	72,658,068,837	11,410,160,585
Gain from acquisition of associate as subsidiary	10,860,444,444	-
Other financial income	11,429,173,523	1,838,902,478
<b>Total</b>	<b><u>157,192,915,817</u></b>	<b><u>33,585,505,246</u></b>

For the fiscal year ended December 31, 2024

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	173,475,897,115	191,728,947,857
Realized loss from exchange rate difference	204,718,350	-
Unrealized loss from exchange rate difference	-	617,946,550
Payment discounts, deferred sales interest	30,964,652,875	1,025,700,137
Payment discounts, deferred sales interest	35,800,000	78,400,000
Gains from disposal of investments	1,808,724,112	-
(Reverssal)/Provision for devaluation of short-term and long-term investments	1,414,315,157	225,381,811
Other financial expenses	4,484,459,017	1,162,882,171
<b>Total</b>	<b><u>212,388,566,626</u></b>	<b><u>194,839,258,526</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Salaries and employee costs	496,928,553,704	371,452,390,007
Cost of materials, tools, supplies	32,846,441,762	27,184,402,336
Depreciation costs of fixed assets	67,993,730,870	54,638,005,765
Sales commission and insurance	25,930,833,775	13,477,041,675
Outsourced services expenses	191,259,581,139	171,331,400,835
Other expenses	111,970,700,782	119,326,320,454
<b>Total</b>	<b><u>926,929,842,032</u></b>	<b><u>757,409,561,072</u></b>

**7. General and Administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Salaries and employee costs	309,185,113,240	270,679,572,939
Fixed asset depreciation and goodwill allocation	55,481,240,071	43,666,952,961
Outsourced services expenses	196,070,909,601	137,024,388,420
Others	48,127,690,821	50,017,403,155
<b>Total</b>	<b><u>608,864,953,733</u></b>	<b><u>501,388,317,475</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Sales bonuses and support from suppliers	9,701,515,241	-
Sales commission received from insurance agents	118,961,464	223,492,062
Income from disposal of tangible fixed assets	9,734,676,769	6,089,051,496
Interest from capital contribution by assets	-	18,447,370,084
Adjustment to reduce late payment penalty	7,674,917,757	-
Gains from buying a subsidiary at a discount	17,651,368,051	-
Other income	29,404,337,006	27,094,656,594
<b>Total</b>	<b><u>74,285,776,288</u></b>	<b><u>51,854,570,236</u></b>

**Other income with related parties**

Presented in Note VII.2

**13,322,224,198**

**483,221,231**

For the fiscal year ended December 31, 2024

**9. Operating expenses**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	21,355,882,682,982	17,950,683,662,076
Labor and employee cost	1,141,831,238,460	945,527,488,152
Fixed asset depreciation and goodwill allocation	170,755,382,156	145,306,536,289
Outsourced services expenses	1,661,843,184,371	977,329,661,805
Other expenses	231,903,077,520	645,821,485,810
<b>Total</b>	<b><u>24,562,215,565,489</u></b>	<b><u>20,664,668,834,132</u></b>

**10. Current Corporate Income Tax**

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax (CIT) on taxable income of the current year	51,163,743,013	38,874,531,897
CIT adjustment of previous years to current year	(6,445,037,724)	(60,217,525)
<b>Current corporate income tax</b>	<b><u>44,718,705,289</u></b>	<b><u>38,814,314,372</u></b>

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

**11. Deferred corporate income tax expense**

Deferred corporate income tax expense arising during the year is the tax expense recorded corresponding to the loss carried forward of the subsidiaries in the future.

**12. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the parent company	100,211,052,199	28,617,728,955
Profit attributable to common stockholders of the parent company	100,211,052,199	28,617,728,955
Bonus and welfare fund for the year	(625,921,997)	-
Average common shares outstanding during the year (*)	66,620,064	66,620,064
<b>Basic earnings per share</b>	<b><u>1,495</u></b>	<b><u>430</u></b>

For the fiscal year ended December 31, 2024

(\*) The average outstanding common shares during the year are determined as follows::

	<u>Current year</u>	<u>Previous year</u>
Average common shares outstanding at the beginning of the year	66,620,064	66,620,064
Average additional shares issued and outstanding during the year	-	-
Less average number of treasury shares repurchased during the year	-	-
<b>Average common shares outstanding during the year</b>	<b><u>66,620,064</u></b>	<b><u>66,620,064</u></b>

## VII. OTHER INFORMATION

### 1. Subsequent events after balance sheet date

In the opinion of the Board of Management, in all material respects, there are no unusual events occurring after the balance sheet date that affect the financial position and operations of the Company that require adjustment or presentation in the separate financial statements for the fiscal year ended December 31, 2024.

### 2. Transactions with 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.

#### 2.1 Transactions with key management members and related individuals

Key management members and related individuals include: members of the Board of Directors, the Board of Management, the Board of Supervisors and close family members of these individuals.

##### Transactions with key management members:

##### Remuneration, salary of Board of Directors, General Director and Board of Supervisors

During the year, the Company paid remuneration and salaries to members of the Board of Directors, the Board of Management and the Board of Supervisors of the Company as follows:

<u>Name</u>	<u>Title</u>	<u>Remuneration, salary</u>
Nguyen Hai Ha	General Director (Appointed on September 12, 2024)	300,000,000
Ho Viet Ha	General Director (Dismissed on September 12, 2024)	1,200,000,000
Ngo Van Danh	Deputy General Director	1,253,727,000
Tran Hai Anh	Deputy General Director	1,535,714,286
Tran Thi Linh	Chief Accountant (from July 03, 2024)	270,000,000
Tran Thai Son	Chief Accountant (to July 02, 2024) (Reappointed on March 18, 2025)	780,000,000
Ha Ton Trung Hanh	Head of the Board of Supervisors (Dismissed on April 03, 2024)	228,000,000
Bui Thanh Viet	Member of the Board of Supervisors (Dismissed on April 03, 2024)	72,000,000
Ben Thanh Corporation - One Member Limited Liability Company	Head of the Board of Supervisors	826,000,000
<b>Total</b>		<b><u>6,465,441,286</u></b>

## 2.2 Other related parties

## a List of other related parties to the Company includes:

Related parties	Relationship
Tasco Auto Joint Stock Company	Parent company
Tasco Joint Stock Company	Ultimate Parent Company
Ben Thanh Corporation - One Member Limited Liability Company	Major shareholder
Toyota East Saigon Joint Stock Company	Associate
Bac Au Automobile Corporation	Associate
Dana Joint Stock Company	Associate
South Saigon Automobile Service Commercial Investment Joint Stock Company	Associate
Bac Au Hanoi Automobile Co., Ltd	Associate
Savico Quang Nam Company Limited	Associate
Saigon Auto Gia Dinh Service Joint Stock Company	Associate
Future Knowledge Investment Joint Stock Company	Associate
Binh Thuan Auto Service Joint Stock Company	Indirect subsidiary (indirect associate until September 30, 2024, indirect subsidiaries from October 1, 2024)
Ben Thanh Tay Ninh Automobile Joint Stock Company	Indirect subsidiary (indirect associate until April 8, 2024, indirect subsidiaries from April 9, 2024)
Saigon Phu Lam Automobile Service Trading Investment Joint Stock Company	Indirect subsidiary (indirect associate until September 30, 2024, indirect subsidiaries from October 1, 2024)
Toyota Ly Thuong Kiet Co., Ltd	Direct subsidiary (direct associate until December 26, 2024, direct subsidiaries from December 26, 2024)
Savico Investment Company Limited	Direct subsidiaries (direct associate until December 26, 2024, direct subsidiaries from December 26, 2024)
New Energy Holdings Co., Ltd	Company in the same Group
Bac Au Saigon Automobile Company Limited	Company in the same Group
VETC Joint Stock Company	Company in the same Group
Ana Services Co., Ltd	Company in the same Group
Tasco Land Co., Ltd	Company in the same Group
Tasco Insurance Company Limited	Company in the same Group
Tasco BOT MTV Company Limited	Company in the same Group
Tasco 6 Company Limited	Company in the same Group
Tasco Quang Binh Limited Company	Company in the same Group
Tasco Hai Phong One Member Limited Company	Company in the same Group
Tasco Nam Thai Joint Stock Company	Company in the same Group
VETC Electronic Toll Collection Company Limited	Company in the same Group
Sweden Auto Co., Ltd	Company in the same Group from July 08, 2024
Hong Hai Tourist Corporation	Having the same Member of Board of Directors
SVC Yacht Joint Stock Company	Mr. Nguyen Hai Ha is legal representative of two companies
DNP Holding Joint Stock Company	Having the same Member of Board of Directors
Toyota Tay Ninh Co., Ltd	Company in the same Group (indirect subsidiary from December 26, 2024)
Greenlynk Automotives Joint Stock Company	Indirect associate of Tasco Auto JSC
Toyota Binh Thuan Co., Ltd	Subsidiary of Toyota East Saigon JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**b Transaction with related parties**

<i>Sales and service rendered (VI.1)</i>	<u>Current year</u>	<u>Previous year</u>
Tasco Joint Stock Company	3,251,169,909	-
Tasco Auto Joint Stock Company	354,744,000	-
Toyota East Saigon Joint Stock Company	1,082,343,364	7,985,916,690
Toyota Binh Thuan Co., Ltd	1,498,786,214	-
Toyota Ly Thuong Kiet Co., Ltd	2,878,469,728	4,797,177,508
Binh Thuan Automotive Service Joint Stock Company	15,256,664,231	36,183,897,834
Binh Thuan Automotive Joint Stock Company	12,429,367,083	65,773,473
Ben Thanh Tay Ninh Automobile Corporation	14,843,800,142	86,026,181,478
Saigon Gia Dinh Auto Service Joint Stock Company	42,677,291,604	60,024,626,577
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	2,692,811,396	2,682,930,876
Savico Quang Nam Co., Ltd	90,000,000	8,158,753
Greenlynk Automotives Joint Stock Company	1,809,059,159	-
Dana Joint Stock Company	7,779,680,042	5,527,162,772
Bac Au Hanoi Automobile Co., Ltd	14,477,502,020	10,102,245,070
Bac Au Automobile Corporation	34,366,000	141,298,720
Bac Au Saigon Automobile Co., Ltd.	11,576,295,547	18,483,415,226
Ana services Co., Ltd	5,454,546	-
Tasco Land Co., Ltd	1,162,014,000	-
Tasco Insurance Company Limited	53,891,374,471	9,457,193,803
VETC Electronic Toll Collection Company Limited	1,082,051,364	255,269,896
Ben Thanh Corporation - One Member Limited Liability	32,215,500	73,514,335
DNP Holding Joint Stock Company	10,206,000	-
Hong Hai Tourist Corporation	336,317,730	-
SVC Yacht Joint Stock Company	1,370,000,000	-
Toyota Tay Ninh Company Limited	1,706,600,000	-
Sweden Auto Co., Ltd	1,030,761,164	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	10,321,926
New Energy Holdings Co., Ltd	-	10,000,000,000
<b>Total</b>	<u><u>193,359,345,214</u></u>	<u><u>251,825,084,937</u></u>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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*For the fiscal year ended December 31, 2024*

<b><i>Goods, service purchase</i></b>	<b>Current year</b>	<b>Previous year</b>
Tasco Joint Stock Company	2,067,145,454	-
Toyota East Saigon Joint Stock Company	13,216,900	15,392,950
Toyota Binh Thuan Co., Ltd	671,676,903	-
Toyota Ly Thuong Kiet Co., Ltd	1,406,104,164	3,009,081,818
Savico Investment Company Limited	2,250,988,051	6,807,117,258
South Saigon Automobile Service Commercial Investment Joint Stock Company	2,769,343	44,187,551
Binh Thuan Automotive Service Joint Stock Company	18,371,882,838	35,518,014,680
Binh Thuan Automotive Joint Stock Company	12,968,556,820	114,956,950
Ben Thanh Tay Ninh Automobile Corporation	26,948,225,952	127,329,224,671
Saigon Gia Dinh Auto Service Joint Stock Company	44,116,608,133	49,609,506,999
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	45,995,200	17,501,741,078
Greenlynk Automotives Joint Stock Company	300,985,203,737	-
Dana Joint Stock Company	976,205,046	62,936,254
Bac Au Hanoi Automobile Co., Ltd	7,374,520,481	5,064,752,950
Bac Au Saigon Automobile Co., Ltd.	3,985,359,131	2,621,210,327
Ana services Co., Ltd	581,185,000	-
Tasco Land Co., Ltd	38,201,550	-
Tasco Insurance Company Limited	10,657,078,641	4,353,012,142
VETC Electronic Toll Collection Company Limited	666,580,663	541,101,962
SVC Yacht Joint Stock Company	1,067,050,338	-
Toyota Tay Ninh Company Limited	1,308,781,818	-
Sweden Auto Co., Ltd	65,592,840,208	-
<b>Total</b>	<b>502,096,176,371</b>	<b>252,592,237,590</b>
<b><i>Dividends, profit received (VI.4)</i></b>	<b>Current year</b>	<b>Previous year</b>
Toyota East Saigon Joint Stock Company	6,060,497,000	2,693,133,500
Toyota Ly Thuong Kiet Co., Ltd	6,300,000,000	-
Savico Investment Company Limited	-	2,560,000,000
Dana Joint Stock Company	7,248,600,000	-
Binh Thuan Automotive Service Joint Stock Company	4,400,000,000	5,250,000,000
Ben Thanh Tay Ninh Automobile Corporation	1,250,000,000	3,125,000,000
Saigon Gia Dinh Auto Service Joint Stock Company	2,450,000,000	4,375,000,000
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	500,000,000	1,000,000,000
Binh Thuan Automotive Joint Stock Company	375,000,000	937,500,000
<b>Total</b>	<b>28,584,097,000</b>	<b>19,940,633,500</b>
<b><i>Financial income (VI.4)</i></b>	<b>Current year</b>	<b>Previous year</b>
Tasco Joint Stock Company	5,738,580,795	-
Bac Au Hanoi Automobile Co., Ltd	188,164,383	375,863,015
Bac Au Saigon Automobile Co., Ltd.	101,021,918	23,424,658
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	54,580,822
Tasco Auto Joint Stock Company	8,104,207,249	10,433,095,890
<b>Total</b>	<b>14,131,974,345</b>	<b>10,886,964,385</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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For the fiscal year ended December 31, 2024

	<b>Current year</b>	<b>Previous year</b>
<b>Interest expense from investment cooperation contract (VI.5)</b>		
Tasco Auto Joint Stock Company	20,897,635,855	4,428,300,000
New Energy Holdings Co., Ltd	29,794,652,875	-
<b>Total</b>	<b>50,692,288,730</b>	<b>4,428,300,000</b>
<b>Other income (VI.8)</b>		
Dana Joint Stock Company	10,226,928	3,636,364
Tasco Insurance Company Limited	4,177,804,650	201,308,126
VETC Electronic Toll Collection Company Limited	49,630,000	278,276,741
Sweden Auto Co., Ltd	9,084,562,620	-
<b>Total</b>	<b>13,322,224,198</b>	<b>483,221,231</b>
<b>Borrowings</b>		
Tasco Auto Joint Stock Company	430,700,000,000	-
<b>Total</b>	<b>430,700,000,000</b>	-
<b>Loans</b>		
Bac Au Hanoi Automobile Co., Ltd	65,000,000,000	10,000,000,000
Bac Au Saigon Automobile Co., Ltd.	10,000,000,000	10,000,000,000
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	5,000,000,000
<b>Total</b>	<b>82,000,000,000</b>	<b>25,000,000,000</b>
<b>Capital contribution</b>		
Future Knowledge Investment Joint Stock Company	-	37,703,000,000
<b>Total</b>	-	<b>37,703,000,000</b>
<b>Dividend payment</b>		
Ben Thanh Corporation - One Member LLC	39,115,940,000	13,590,430,000
Tasco Auto Joint Stock Company	36,034,482,000	18,017,241,000
<b>Total</b>	<b>75,150,422,000</b>	<b>31,607,671,000</b>
<b>Investment cooperation</b>		
Tasco Auto Joint Stock Company	128,000,000,000	-
Tasco Joint Stock Company	132,000,000,000	-
<b>Total</b>	<b>260,000,000,000</b>	-
<b>Principal receipt of investment cooperation</b>		
Tasco Auto Joint Stock Company	279,500,000,000	-
Tasco Joint Stock Company	13,200,000,000	-
<b>Total</b>	<b>292,700,000,000</b>	-
<b>Deposit</b>		
Tasco Auto Joint Stock Company	1,000,000,000	-
<b>Total</b>	<b>1,000,000,000</b>	-
<b>c Balances with related parties at the balance sheet date:</b>		
<b>Receivables from current loans (V.2.2)</b>		
Ben Thanh - Non Nuoc Resort Corporation	-	2,500,000,000
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
<b>Total</b>	<b>7,000,000,000</b>	<b>2,500,000,000</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

**B09-DN/HN**

For the fiscal year ended December 31, 2024

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current trade receivables (V.3)</b>		
Tasco Auto Joint Stock Company	65,036,400	-
Saigon Auto Gia Dinh Service Joint Stock Company	13,314,283,181	7,524,846,643
Greenlynk Automotives Joint Stock Company	917,518,800	-
Dana Joint Stock Company	797,916,814	552,589,328
Bac Au Hanoi Automobile Co., Ltd	618,753,735	1,043,554,214
Bac Au Saigon Automobile Co., Ltd.	136,003,574	-
Ana services Co., Ltd	6,000,000	-
Tasco Insurance Company Limited	6,124,025,824	3,075,677,094
VETC Electronic Toll Collection Company Limited	10,694,700	45,535,900
Tasco Land Co., Ltd	1,278,215,400	-
Hong Hai Tourist Corporation	4,775,375	-
SVC Yacht Joint Stock Company	431,749,181	-
Sweden Auto Co., Ltd	107,258,659	-
Bac Au Automobile Corporation	-	65,318,926
Binh Thuan Automotive Service Joint Stock Company	-	51,266,736
Toyota Ly Thuong Kiet Co., Ltd	-	13,712,600
Ben Thanh Tay Ninh Automobile Corporation	-	11,451,069,859
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	199,068,708
<b>Total</b>	<b>23,812,231,643</b>	<b>24,022,640,008</b>
<b>Current advances to suppliers (V.4)</b>		
Greenlynk Automotives Joint Stock Company	73,972,558,492	10,710,313,200
Sweden Auto Co., Ltd	9,520,968,000	-
Ben Thanh Tay Ninh Automobile Corporation	-	4,000,000,000
Tasco Insurance Company Limited	9,212,000	7,410,000
VETC Electronic Toll Collection Company Limited	32,946,740	20,598,313
<b>Total</b>	<b>83,535,685,232</b>	<b>14,738,321,513</b>
<b>Other current receivables (V.5.1)</b>		
Greenlynk Automotives Joint Stock Company	8,423,127,816	-
Tasco Joint Stock Company	33,857,023,353	-
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
Tasco Auto Joint Stock Company	39,292,876,712	15,597,178,082
Sweden Auto Co., Ltd	1,578,251,682	-
VETC Electronic Toll Collection Company Limited	-	3,412,800
Tasco Insurance Company Limited	20,224,456	43,245,783
<b>Total</b>	<b>111,371,504,019</b>	<b>43,843,836,665</b>
<b>Other non-current receivables (V.5.2)</b>		
Tasco Joint Stock Company	87,120,000,000	-
Tasco Auto Joint Stock Company	1,000,000,000	189,500,000,000
VETC Electronic Toll Collection Company Limited	7,000,000	-
Sweden Auto Co., Ltd	6,000,000,000	-
Savico Investment Company Limited	-	2,914,421,352
<b>Total</b>	<b>94,127,000,000</b>	<b>192,414,421,352</b>

**SAIGON GENERAL SERVICE CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

B09-DN/HN

For the fiscal year ended December 31, 2024

<b>Current trade payables (V.14)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Tasco Auto Joint Stock Company	900,000,000	-
Dana Joint Stock Company	1,200,000	-
Bac Au Automobile Corporation	-	65,318,926
Bac Au Hanoi Automobile Co., Ltd	570,408,250	692,992,694
Bac Au Saigon Automobile Co., Ltd.	1,114,950,296	-
Ana services Co., Ltd	627,679,800	-
Binh Thuan Automotive Service Joint Stock Company	-	2,489,664
Tasco Insurance Company Limited	819,987,004	175,500,201
VETC Electronic Toll Collection Company Limited	16,301,423	2,479,590
Sweden Auto Co., Ltd	295,416,680	-
Ben Thanh Tay Ninh Automobile Corporation	-	19,452,168,187
Saigon Auto Gia Dinh Service Joint Stock Company	13,285,648,622	6,032,234,283
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	518,400
SVC Yacht Joint Stock Company	29,611,200	-
Toyota East Saigon Joint Stock Company	127,980	-
Ben Thanh Corporation - One Member LLC	-	89,860,182
Binh Thuan Automotive Joint Stock Company	-	14,344,668
Toyota Ly Thuong Kiet Co., Ltd	-	127,980
<b>Total</b>	<b>17,661,331,255</b>	<b>26,528,034,775</b>
<b>Current advance from customers (V.15.1)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Bac Au Automobile Corporation	-	240,806,483
Bac Au Hanoi Automobile Co., Ltd	-	100,700,115
Binh Thuan Automotive Service Joint Stock Company	-	900,000
Savico Quang Nam Co., Ltd	-	920,000,000
Tasco Insurance Company Limited	53,988,995	622,885,155
VETC Electronic Toll Collection Company Limited	-	615,600
<b>Total</b>	<b>53,988,995</b>	<b>1,885,907,353</b>
<b>Other current payables (V.19.1)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Tasco Auto Joint Stock Company	2,450,773,590	7,977,694,521
Tasco Insurance Company Limited	3,853,866,165	1,010,369,105
VETC Electronic Toll Collection Company Limited	6,043,275	118,396,096
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	24,200,000,000
<b>Total</b>	<b>56,021,833,744</b>	<b>33,306,459,722</b>
<b>Other non-current payables (V.19.2)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Bac Au Hanoi Automobile Co., Ltd	1,766,821,500	1,766,821,500
Tasco Insurance Company Limited	141,200,000	21,200,000
Ana services Co., Ltd	300,000,000	-
Greenlynk Automotives Joint Stock Company	138,886,200	-
SVC Yacht Joint Stock Company	540,292,000	-
Tasco Auto Joint Stock Company	158,206,390,413	-
New Energy Holdings Co., Ltd	602,601,000,000	612,601,000,000
<b>Total</b>	<b>763,694,590,113</b>	<b>614,389,021,500</b>
<b>Short-term borrowings (V.20.1)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Tasco Auto Joint Stock Company	71,200,000,000	8,800,000,000
<b>Total</b>	<b>71,200,000,000</b>	<b>8,800,000,000</b>
<b>Long-term borrowings (V.20.2)</b>	<b>Closing balance</b>	<b>Opening balance</b>
Tasco Auto Joint Stock Company	376,300,000,000	155,000,000,000
<b>Total</b>	<b>376,300,000,000</b>	<b>155,000,000,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**3. Segment report**

Segments by business sector: The Company's revenue is mainly composed of the following segments: Sales revenue, automobile services, real estate business revenue, and financial activity revenue. Detailed figures on business performance and asset of the Company's business segments during the year are as follows:

The business performance of the Company's business segments is as follows:

	Automobile business	Property	Financial services	Other activities	Total
Net revenue	24,487,467,921,480	271,809,212,153	-	-	24,759,277,133,633
Other segment income	20,933,249,461	2,499,177,705	120,408,589,543	70,868,944,207	214,709,960,916
Direct cost of the segment	(22,898,061,171,146)	(129,145,534,363)	-	-	(23,027,206,705,509)
Other direct costs of the segment	(1,525,142,071,801)	(169,511,593,733)	(22,565,043,982)	(30,964,652,875)	(1,748,183,362,391)
<b>Operating segment profit</b>	<b>85,197,927,994</b>	<b>(24,348,738,238)</b>	<b>97,843,545,561</b>	<b>39,904,291,332</b>	<b>198,597,026,649</b>

Unallocated income

Unallocated costs

**Profit before tax**

Corporate income tax expense

**Profit after corporate income tax**

74,285,776,288
(11,257,514,691)
<b>261,625,288,246</b>
(55,004,371,910)
<b>206,620,916,336</b>

Assets and liabilities of the Company's business segments are as follows:

	Automobile business	Property	Financial services	Other activities	Total
<b>Assets</b>					
Current segment assets	4,217,063,172,848	256,601,681,967	28,274,992,543	384,517,800,000	4,886,457,647,358
Non-current segment assets	1,343,409,182,968	1,484,671,765,483	599,161,837,676	621,137,751,443	4,048,380,537,570
Unallocated assets				26,910,885,804	
<b>Total assets</b>	<b>5,560,472,355,816</b>	<b>1,741,273,447,450</b>	<b>627,436,830,219</b>	<b>1,005,655,551,443</b>	<b>8,961,749,070,732</b>
<b>Liabilities</b>					
Current segment liabilities	3,664,462,896,508	359,843,972,092	-	6,025,700,137	4,030,332,568,737
Non-current segment liabilities	170,230,164,277	1,788,497,611,531	-	602,601,000,000	2,561,328,775,808
Unallocated liabilities					-
<b>Total liabilities</b>	<b>3,834,693,060,785</b>	<b>2,148,341,583,623</b>	<b>-</b>	<b>608,626,700,137</b>	<b>6,591,661,344,545</b>

For the fiscal year ended December 31, 2024

4. Comparative figures

The comparative figures in the consolidated Financial Statements are the figures on the Company's audited consolidated financial statements for the fiscal year ended December 31, 2023 audited by BDO Audit Services Co., Ltd.

Ho Chi Minh City, March 24, 2025

Preparer

Tran Thi Linh

Chief Accountant

Tran Thai Son

General Director



Nguyen Hai Ha

H.H. /

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

No: 53 / CV-SVC

(Re: Explanation of Business Results on  
Financial Statements)

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

*Ho Chi Minh, March 28, 2025*

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

- Pursuant to the audited separate and consolidated financial statements for 2024 compared to Q4/2024 and 2023.
- Pursuant to the provisions of Circular 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance on information disclosure in the securities market.

SAVICO provides the following explanation for the differences in net profit after tax on the audited separate and consolidated financial statements 2024 compared to Q4/2024 and 2023:

**1. Consolidated financial statements**

Target	Audited consolidated Financial Statements 2024	Consolidated Financial Statements Q4/2024	Audited consolidated Financial Statements 2023	Differences to Q4/2024		Differences 2023	
				Diff	%	Diff	%
Total profit/(loss) before tax	261.625	230.441	48.873	31.184	13,53%	212.752	435,31%
Net profit after tax	206.621	185.554	44.432	21.067	11,35%	162.189	365,03%

Regarding the business results in the audited consolidated financial statements, net profit after corporate income tax reached 206 billion dong, an increase of 11% compared to the consolidated financial statements for Q4/2024 and an increase of 365% compared to 2023. Reasons of the differences to the consolidated financial statements for Q4/2024 are the increase from Net profit after tax of subsidiaries and the increase from Profit or loss in joint ventures and associates. Reason of the differences to 2023 is growth in all business activities, especially from the automobile business segment.



## 2. Separate financial statements

Target	Audited consolidated Financial Statements 2024	Consolidated Financial Statements Q4/2024	Differences to Q4/2024	
			Diff	%
Total profit/(loss) before tax	83.444	97.444	(14.000)	-14%
Net profit after tax	83.459	97.459	(14.000)	-14%

Regarding the business results in the audited separate financial statements, net profit after corporate income tax reached 83 billion dong, an decrease of 14% compared to the consolidated financial statements for Q4/2024. Due to the decrease from Financial income.

The above is the explanation from SAVICO regarding the reasons for the difference in net profit after corporate income tax in the audited separate and consolidated financial statements for 2024 compared to Q4/2024 and 2023.

### Recipients:

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

### REPRESENTATIVE OF THE COMPANY



NGUYEN HAI HA

