

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

Số: 54/CV-SVC
No:...../CV-SVC

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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**

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

Báo cáo tài chính riêng (soát xét) năm 2024 của Công ty Cổ phần Dịch vụ Tổng hợp Sài Gòn (SAVICO)/ - *Separate financial statements (reviewed) of 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 28th, 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)



Huỳnh Văn Trường



**SAIGON GENERAL SERVICE
CORPORATION**

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



SAIGON GENERAL SERVICE CORPORATION
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

CONTENT

	Page
CORPORATION INFORMATION	2 - 3
REPORT OF BOARD OF MANAGEMENT	4
INDEPENDENT AUDITORS' REPORT	5
SEPARATE BALANCE SHEET	6 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOW STATEMENT	10 - 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 44

SAIGON GENERAL SERVICE CORPORATION CORPORATE INFORMATION

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>

SAIGON GENERAL SERVICE CORPORATION
CORPORATE INFORMATION *(continued)*

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 separate financial statements for the fiscal ended December 31, 2024.

Handwritten red text on the right margin, possibly a date or reference number.

SAIGON GENERAL SERVICE CORPORATION
REPORT OF THE BOARD OF MANAGEMENT

On Separate financial statements for the fiscal year ended December 31, 2024

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

BOARD OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF SEPARATE FINANCIAL STATEMENTS

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

In preparing the separate 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 separate financial statements;
- Prepare separate 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 separate financial position of the Company at any time and to ensure that the accompanying separate 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.

In the opinion of the Company's Board of Management, the accompanying audited separate financial statements give a true and fair view of the Company's separate financial position as at December 31, 2024 as well as its separate operation results and separate cash flows for the fiscal year ended December 31, 2024.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the separate financial statements for the fiscal year ended December 31, 2024 which are set out from page 06 to page 44. According to the Board of Management, the separate financial statements give a true and fair view, in all material respect, of the separate financial position as at December 31, 2024, separate operation results and separate 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 separate financial statements.

As described in Section III.1 of Notes to the separate financial statements, the Company is the parent company of its subsidiaries and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2024 are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and legal regulations relevant to the preparation and presentation of the consolidated financial statements. Users of these separate financial statements should read these financial statements together with the forementioned consolidated financial statements in order to obtain complete information about the consolidated financial position, consolidated operation results and consolidated cash flows of the Company.

Ho Chi Minh City, March 24, 2025

For and on behalf of the Board of Directors



General Director
Nguyen Hai Ha

SAIGON GENERAL SERVICE CORPORATION
SEPARATE BALANCE SHEET

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		195,517,475,962	202,297,003,809
I. Cash and cash equivalents	110	V.1	56,076,721,758	47,612,241,562
1. Cash	111		56,076,721,758	13,219,194,422
2. Cash equivalents	112		-	34,393,047,140
II. Short-term financial investments	120		11,102,526,262	12,516,841,419
1. Trading securities	121	V.2.1	28,272,940,000	28,272,940,000
2. Provision for impairment of trading securities	122	V.2.1	(17,170,413,738)	(15,756,098,581)
3. Held to maturity investments	123		-	-
III. Current receivables	130		56,530,690,016	71,204,962,435
1. Current trade receivables	131	V.3.1	12,749,916,978	18,121,479,214
2. Current advances to suppliers	132		497,817,635	332,832,440
3. Short-term loan receivables	135	V.2.2	17,060,000,000	10,500,000,000
4. Other current receivables	136	V.4.1	34,690,983,828	48,084,866,710
5. Provision for current doubtful receivables	137	V.5.1	(8,468,028,425)	(5,834,215,929)
IV Inventories	140	V.6	70,583,727,368	70,432,190,327
1. Inventories	141		70,583,727,368	70,432,190,327
2. Provision for devaluation in inventory	149		-	-
V. Other current assets	150		1,223,810,558	530,768,066
1. Current prepaid expenses	151	V.7.1	110,555,016	28,362,272
2. Taxes and other receivables from the State budget	153	V.13	1,113,255,542	502,405,794

SAIGON GENERAL SERVICE CORPORATION
SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		1,407,345,532,132	1,330,908,170,942
I. Non-current receivables	210		164,429,455,144	160,221,981,488
1. Non-current trade receivables	211	V.3.2	6,250,000,000	-
2. Other non-current receivables	216	V.4.2	160,014,486,970	162,057,013,314
3. Provision for doubtful non-current receivables	219	V.5.2	(1,835,031,826)	(1,835,031,826)
II. Fixed assets	220		15,155,424,499	18,634,717,101
1. Tangible fixed assets	221	V.8	15,155,424,499	18,634,717,101
<i>Historical cost</i>	222		29,643,634,753	29,643,634,753
<i>Accumulated depreciation</i>	223		(14,488,210,254)	(11,008,917,652)
2. Intangible fixed assets	227	V.9	-	-
<i>Historical cost</i>	228		1,099,500,000	1,099,500,000
<i>Accumulated amortization</i>	229		(1,099,500,000)	(1,099,500,000)
III. Investment properties	230	V.10	102,989,190,934	105,752,507,254
<i>Historical cost</i>	231		156,140,093,091	156,140,093,091
<i>Accumulated depreciation</i>	232		(53,150,902,157)	(50,387,585,837)
IV. Non-current asset-in-progress	240		267,885,193,934	267,876,459,822
1. Construction in progress	242	V.11	267,885,193,934	267,876,459,822
V. Long-term financial investments	250		855,350,693,936	774,836,843,075
1. Investment in subsidiaries	251	V.2.3	799,986,675,673	636,336,555,728
2. Investment in joint ventures, associates	252	V.2.4	86,009,059,000	166,934,178,945
3. Capital investment in other entities	253	V.2.5	20,300,000,000	20,300,000,000
4. Provision for long-term investments	254	V.2.3	(50,945,040,737)	(48,733,891,598)
VI. Other non-current assets	260		1,535,573,685	3,585,662,202
1. Non-current prepaid expenses	261	V.7.2	658,035,017	2,723,300,989
2. Deferred income tax assets	262		877,538,668	862,361,213
TOTAL ASSETS	270		1,602,863,008,094	1,533,205,174,751

SAIGON GENERAL SERVICE CORPORATION
SEPARATE BALANCE SHEET (continued)
As at December 31, 2024

B01-DN

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		504,893,889,584	452,074,843,312
I. Current liabilities	310		118,929,284,293	55,949,384,021
1. Current trade payables	311		221,428,846	109,245,834
2. Current advance from customers	312	V.12	7,227,735,273	7,043,159,948
3. Statutory obligations	313	V.13	433,718,520	1,461,908,952
4. Payables to employees	314		7,189,858,627	3,046,771,012
5. Current accrued expenses	315	V.14	4,387,693,340	4,341,806,063
6. Short-term unearned revenue	318		791,450,000	923,125,000
7. Other current payables	319	V.15.1	41,771,888,076	17,047,546,432
8. Short-term loans and finance lease liabilities	320	V.16	48,504,362,859	13,352,572,029
9. Bonus and welfare fund	322		8,401,148,752	8,623,248,751
II. Non-current liabilities	330		385,964,605,291	396,125,459,291
1. Other non-current payables	337	V.15.2	385,964,605,291	396,125,459,291
D - OWNERS' EQUITY	400		1,097,969,118,510	1,081,130,331,439
I. Owners' equity	410	V.17	1,097,969,118,510	1,081,130,331,439
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>
- <i>Preference shares</i>	<i>411b</i>		-	-
2. Share premiums	412		4,597,348,871	4,597,348,871
3. Treasury shares	415		(361,306,726)	(361,306,726)
4. Development investment fund	418		24,938,303,806	24,938,303,806
5. Retained earnings	421		402,489,132,559	385,650,345,488
- <i>Accumulated retained earnings to previous period</i>	<i>421a</i>		<i>352,340,313,488</i>	<i>298,382,333,969</i>
- <i>Retained earnings of current period</i>	<i>421b</i>		<i>50,148,819,071</i>	<i>87,268,011,519</i>
II. Funding and other funds	430		-	-
TOTAL RESOURCES	440		1,602,863,008,094	1,533,205,174,751

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Pham Thi Kim Khoa



Tran Thai Son




Nguyen Hai Ha

SAIGON GENERAL SERVICE CORPORATION
SEPARATE INCOME STATEMENT

B02-DN

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	94,426,089,512	88,100,500,523
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		94,426,089,512	88,100,500,523
4. Cost of goods sold	11	VI.2	34,280,879,839	32,700,452,047
5. Gross profit from sales of goods and rendering of services	20		60,145,209,673	55,400,048,476
6. Financial income	21	VI.3	102,227,638,554	72,631,798,258
7. Financial expenses	22	VI.4	5,968,914,901	16,752,330,402
<i>In which: Interest expenses</i>	23		<i>534,726,493</i>	<i>1,019,529,485</i>
8. Selling expenses	25	VI.5	1,285,810,191	1,434,910,773
9. General and administrative expenses	26	VI.6	68,292,945,780	57,352,402,265
10. Net operating profit	30		86,825,177,355	52,492,203,294
11. Other income	31	VI.7	113,936,008	36,085,697,032
12. Other expenses	32		3,495,439,747	508,951,548
13. Other profit/(loss)	40		(3,381,503,739)	35,576,745,484
14. Total profit/(loss) before tax	50		83,443,673,616	88,068,948,778
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		(15,177,455)	800,937,259
17. Net profit after tax	60		83,458,851,071	87,268,011,519

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Pham Thi Kim Khoa



Tran Thai Son



Nguyen Hai Ha

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

B03-DN

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		83,443,673,616	88,068,948,778
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		6,242,608,922	6,708,062,386
- Provisions	03		7,048,831,709	18,015,064,381
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investment activities	05		(101,208,469,359)	(108,285,759,289)
- Interest expenses	06		534,726,493	1,019,529,485
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		(3,938,628,619)	5,525,845,741
- Increase/decrease in receivables	09		13,782,136,519	(15,136,887,204)
- Increase/decrease in inventories	10		(151,537,041)	(47,721,788)
- Increase/decrease in payables	11		20,944,381,429	(7,506,985,563)
- Increase/decrease in prepaid expenses	12		1,983,073,228	836,552,850
- Increase/decrease in trading securities	13		-	(822,940,000)
- Interest paid	14		(534,726,493)	(1,019,529,485)
- Corporate income tax paid	15		-	(46,076,842)
- Other proceeds from operating activities	16		-	116,330,000
- Other payments on operating activities	17		(222,099,999)	(672,514,744)
Net cash flows from operating activities	20		31,862,599,024	(18,773,927,035)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(8,734,112)	(2,569,915,980)
2. Proceed from disposal of fixed assets and other non-current assets	22		-	2,536,363,636
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		(6,560,000,000)	(62,831,297,214)
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		-	65,631,297,214
5. Payment for investments in other entities	25		(87,600,000,000)	(9,810,000,000)
6. Proceed from sale of investments in other entities	26		-	-
7. Interests, dividends and profit received	27		102,227,638,554	73,931,798,258
Net cash flows from investing activities	30		8,058,904,442	66,888,245,914

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

B03-DN

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from share issue, capital contribution of shareholders	31		-	-
2. Repayment of owners' contributed capital, repurchase of issued shares	32		-	-
3. Drawdown of borrowings	33		48,504,362,859	51,002,180,484
4. Repayment of borrowings principal	34		(13,352,572,029)	(40,841,308,455)
5. Repayment of finance lease principal	35		-	-
6. Dividend, profit distributed to shareholders	36		(66,608,814,100)	(33,304,296,400)
<i>Net cash flows from financing activities</i>	40		(31,457,023,270)	(23,143,424,371)
Net cash flows during the year	50		8,464,480,196	24,970,894,508
Cash and cash equivalents at the beginning of the year	60	V.1	47,612,241,562	22,641,347,054
Impacts of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	56,076,721,758	47,612,241,562

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Pham Thi Kim Khoa



Tran Thai Son



Nguyen Hai Ha

For the fiscal year ended December 31, 2024

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

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:

- 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; and
- Financial services: 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 separate financial statements

According to the Company's Board of Management, during the year there were no events or activities that significantly affected the Separate Financial Statements.

5. Corporate structure

As at December 31, 2024, the Company has 24 direct subsidiaries and 03 direct associates (as at December 31, 2023: 23 direct subsidiaries and 05 direct associates).

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

B09-DN

No	Name of the Company	Main activities	Address	Interest ratio 31/12/2024	Ratio voting rights 31/12/2024
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%
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%
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%
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%
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%
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	51.00%	51.00%
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%

SAIGON GENERAL SERVICE CORPORATION

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

No	Name of the Company	Main activities	Address	Interest ratio 31/12/2024	Ratio voting rights 31/12/2024
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%
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%	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%
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	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	51.00%	51.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

No	Name of the Company	Main activities	Address	Interest ratio 31/12/2024	Ratio voting rights 31/12/2024
23	Savico Investment Company Limited	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%
24	Toyota Ly Thuong Kiet Company Limited	Automobile and spare parts business, maintenance service provision, non-life insurance agency.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam.	65.00%	65.00%
Associates					
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.	32.00%	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%

6. Employees

As at December 31, 2024, the total number of employees of the Company is 54 (as at December 31, 2023 is 56).

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 Vietnamese Accounting Policies for Enterprises issued in conjunction with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles in Circular No. 200/2014/TT-BTC.

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

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively the "Corporation") for the fiscal year from January 01, 2024 to December, 2024 ("Consolidated Financial Statements") in accordance with Vietnamese Accounting Standards, Vietnamese accounting system and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of the separate financial statements should read together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation.

2. Declaration on compliance with Accounting Standards and Accounting Policies

Board of Management has prepared and presented the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations guiding the preparation and presentation of separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. 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 months, 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".

2. Recognition of financial investments

Trading securities

Trading securities include securities held for trading purposes (including securities with maturity of more than 12 months) that are purchased for resale to generate profits.

Trading securities and investments in other entities are initially recorded at cost. The cost of trading securities and investments in other entities includes: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges. After initial recognition, trading securities are determined at cost less provision for impairment of trading securities.

Provision for trading securities is made when the market value of trading securities falls below the book value. The difference in provision for trading securities is recorded in the income statement for the period.

Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold until maturity.

Held-to-maturity investments are initially recorded at cost. After initial recognition, if the held-to-maturity investments are not made provision for doubtful debts in accordance with other regulations, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recorded as financial expenses in the income statement and is deducted directly from the value of the investment.

Investment in subsidiaries and associates

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, generally accompanied by a shareholding of more than one half of the voting rights.

Associates are all entities over which the Company has significant influence but not control, generally reflected in a holding of 20% to 50% of the voting rights in those entities.

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Distributions of the accumulated profits from subsidiaries and associates received by the Company subsequent to the date of acquisition are recognized in the separate statement of income. Other distributions are considered a return of investments and are deducted from the investment value.

Provisions for impairment of investments in subsidiaries and associates are made when there is certain evidence showing an impairment in the value of these investments at the end of the accounting period in accordance with current regulations.

Investment in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for impairments in investment.

3. Recognition of receivables

The classification of receivables as trade receivables and other receivables is based on following principles:

- ***Trade receivables:*** Include commercial receivables arising from purchase and sale transactions.
- ***Other receivables:*** Including non-commercial receivables, unrelated to purchase and sale transactions (such as receivables from loan interests, deposits, distributed dividends and 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.

Provision for doubtful debts

Provision for doubtful debts represents the amount of receivables that the Company is 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 period.

4. Recognition of inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the specific identification method for property projects, automobiles, motorcycles and weighted average cost for other inventory items and includes all costs incurred in bringing the inventories to their present location and condition. Cost of real estate projects includes land use rights costs, land improvements and construction costs. Net realizable value is the estimated selling price of the inventories, less the estimated costs of completion and selling expenses.

The company applies the perpetual inventory method to account for inventories.

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.

5. 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 - 42 years
Means of transport	6 years
Management equipment	3 - 10 years

6. Recognition of intangible fixed assets

Intangible fixed assets represent the value of computer software that are stated at cost less accumulated amortization.

Software is amortized using the straight-line method over its estimated useful life of 3 years.

7. **Recognition of investment properties for lease**

Cost

Investment properties are 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.

Amortization

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. Amortization is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life is as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Land use rights	18 – 50 years
Buildings, structures	5 – 45 years

8. **Recognition of prepaid expenses**

Prepaid expenses are actual expenses that have been incurred and related to the business performance of many accounting periods.

Prepaid expenses mainly include the value of tools, equipment, office repair costs, etc. and other costs incurred during the Company's business operations and are considered to be able to bring future economic benefits to the Company. These costs are allocated to the Income Statement using the straight-line method, based on the Company's estimated useful life or cost recovery period.

Prepaid expenses are recorded in detail by term. At the time of preparing the financial statements, prepaid expenses with a period of no more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with period of more than 12 months or more than one business cycle from the time of prepayment is recorded as long-term prepayment expenses.

9. **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 are not recognised less than amount to be paid.

10. Recognition of loans and finance lease liabilities

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.

11. 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, 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").

12. 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 expenses, study tour and training costs, professional service fees, land rent, etc.

Basis of determining accrued expenses

- *Accrued interest expense in case of loan with deferred interest payment:* Based on principal balance, term, and applicable interest rate.

13. Recognition of owner's equity

a) Recognition of owner's equity, share premium, other capital of owner

Contributed capital: Reflects actual contributions of shareholders.

Share premium: Is recorded as the difference between the issue price and the par value of shares upon first, additional issuance, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share premiums.

Other owner's capital: Is the business capital formed by supplementing from business results or by being given, donated, sponsored, or revaluation of assets.

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 premium.

c) Recognition of retained earnings

Retained earnings reflect the business results (profit and loss) after Corporate Income Tax and the distribution of profits or loss settlement of the Company. Retained earnings 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).

14. Recognition of revenue

Revenue from sale of goods

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

Revenue from services rendered

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

Revenue from lease

Revenue from asset for lease under operating leases contract is recognized in the separate 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.

15. Financial income

Financial income includes: Interest on deposit and loans, dividends and profits and income from disposal of financial investments.

Interest on deposits and loans: Recorded on the basis of time and actual interest rate for each period, unless the collectability of interest is uncertain.

Distributed dividends and profits: Recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are not recorded in income but only the increased quantity is monitored.

Income from disposal of financial investments: Is recognized when the majority of risks and rewards of ownership of the investment are transferred to the buyer. The majority of risks and rewards of ownership are only transferred to the buyer upon completion of the purchase and sale transaction (for listed securities) or completion of the asset transfer contract (for listed securities). This income is determined as the difference between the selling price and the cost of the investment.

16. Cost of goods sold

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

17. 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.

18. 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...).

19. 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, the nature of the relationship prevails the legal form.

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

V. ADDITIONAL INFORMATION FOR ITEMS ON THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	270,794,662	524,871,648
Cash at bank	55,805,927,096	12,694,322,774
Total	<u>56,076,721,758</u>	<u>13,219,194,422</u>
Cash equivalents	-	34,393,047,140
Total cash and cash equivalents	<u>56,076,721,758</u>	<u>47,612,241,562</u>

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

B09-DN

2. Financial investments

2.1 Trading securities

	Closing balance			Opening balance				
	Quantity	Cost	Provision	Fair value	Quantity	Cost	Provision	Fair value
Listed securities								
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
Unlisted securities								
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) (*)	(*)
Total		28,272,940,000	(17,170,413,738)			28,272,940,000	(15,756,098,581)	

(*) The Company has not determined the fair value because these investments have not been listed on the market. Vietnamese Accounting Policies 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.

2.2 Receivables from current loans

	Closing balance	Opening balance
Receivables from current loans from other parties	2,500,000,000	-
Ben Thanh - Non Nuoc Resort Corporation	2,500,000,000	-
Receivables from current loans form related parties	14,560,000,000	10,500,000,000
<i>(Presented in Note VII.2)</i>		
Total	17,060,000,000	10,500,000,000

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

B09-DN

2.3 Investment in subsidiaries

No	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
1	Savico Da Nang Corporation	39,942,000,000	-	39,942,000,000	39,942,000,000	-	39,942,000,000
2	Da Nang Son Tra Corporation	96,320,000,000	(8,244,860,230)	88,075,139,770	96,320,000,000	(7,316,011,475)	89,003,988,525
3	Binh Duong New City Automobile Service Joint Stock Company	15,393,000,000	-	15,393,000,000	15,393,000,000	-	15,393,000,000
4	Vinh Thinh Vehicles and Specialized Equipment Company Limited	11,000,000,000	(1,472,903,442)	9,527,096,558	11,000,000,000	(2,152,130,958)	8,847,869,042
5	Can Tho Automobile Service Joint Stock Company	-	-	-	4,875,000,000	(789,554,917)	4,085,445,083
6	Nam Song Hau Auto Joint Stock Company	25,500,000,000	-	25,500,000,000	25,500,000,000	-	25,500,000,000
7	Lam Dong Auto Company Limited	13,000,000,000	-	13,000,000,000	13,000,000,000	-	13,000,000,000
8	Au Viet Automobile Joint Stock Company	20,010,000,000	(2,589,539,029)	17,420,460,971	20,010,000,000	(1,166,574,687)	18,843,425,313
9	Ba Ria Vung Tau Automobile Joint Stock Company	15,300,000,000	(531,193,140)	14,768,806,860	15,300,000,000	(540,066,827)	14,759,933,173
10	Dong Hiep Automobile Trading and Service Company Limited	15,836,363,636	(15,836,363,636)	-	15,836,363,636	(12,319,682,380)	3,516,681,256
11	OTOS Joint Stock Company	11,563,640,000	(11,141,320,656)	422,319,344	11,563,640,000	(11,155,596,290)	408,043,710
12	Saigon Cuu Long Automobile Corporation	10,100,000,000	-	10,100,000,000	10,100,000,000	(1,743,085,439)	8,356,914,561
13	Saigon Automobile Service Joint Stock Company	44,763,000,000	-	44,763,000,000	44,763,000,000	-	44,763,000,000
14	Southwest Star Auto Joint Stock Company	42,939,600,000	-	42,939,600,000	42,939,600,000	-	42,939,600,000
15	Savico Hanoi Corporation	56,000,000,000	-	56,000,000,000	56,000,000,000	-	56,000,000,000
16	Saigon Star Joint Stock Company	13,138,155,000	-	13,138,155,000	13,138,155,000	-	13,138,155,000
17	Savico Southern Investment and Development Joint Stock Company	12,630,000,000	(36,224,491)	12,593,775,509	12,630,000,000	(36,224,491)	12,593,775,509
18	Saigon Northwest Automobile Joint Stock Company	39,960,000,000	(11,092,636,113)	28,867,363,887	39,960,000,000	(11,514,964,134)	28,445,035,866
19	Toyota Can Tho Company Limited	66,408,413,918	-	66,408,413,918	66,408,413,918	-	66,408,413,918
20	Toyota Giai Phong Company Limited	56,554,698,360	-	56,554,698,360	56,554,698,360	-	56,554,698,360
21	Vinh Thinh Auto Joint Stock Company	18,000,000,000	-	18,000,000,000	18,000,000,000	-	18,000,000,000
22	Saigon Service Trading Limited Company	7,102,684,814	-	7,102,684,814	7,102,684,814	-	7,102,684,814
23	Savico Investment Company Limited	151,600,000,000	-	151,600,000,000	-	-	-
24	Toyota Ly Thuong Kiet Company Limited	16,925,119,945	-	16,925,119,945	-	-	-
	Total	799,986,675,673	(50,945,040,737)	749,041,634,936	636,336,555,728	(48,733,891,598)	587,602,664,130

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

B09-DN

2.4 Investments in joint ventures and associates

No	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
1	Bac Au Automobile Corporation	19,200,000,000	-	19,200,000,000	19,200,000,000	-	19,200,000,000
2	Savico Investment Company Limited	-	-	-	64,000,000,000	-	64,000,000,000
3	Toyota East Saigon Joint Stock Company	29,106,059,000	-	29,106,059,000	29,106,059,000	-	29,106,059,000
4	Toyota Ly Thuong Kiet Company Limited	-	-	-	16,925,119,945	-	16,925,119,945
5	Future Knowledge Investment Joint Stock Company	37,703,000,000	-	37,703,000,000	37,703,000,000	-	37,703,000,000
	Total	86,009,059,000	-	86,009,059,000	166,934,178,945	-	166,934,178,945

The main transactions and balances between the Company, its subsidiaries and associates are presented in Note VII.2

2.5 Investment in other entities

No	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
1	Pacific Construction Investment and Commercial Joint Stock Company	14,000,000,000	-	14,000,000,000	14,000,000,000	-	14,000,000,000
2	Global Insurance Company	6,300,000,000	-	6,300,000,000	6,300,000,000	-	6,300,000,000
	Total	20,300,000,000	-	20,300,000,000	20,300,000,000	-	20,300,000,000

The Company has not yet assessed the fair value of long-term financial investments at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of investments is presented at book value.

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

B09-DN

3. Trade receivables

3.1 Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Customer No.1	-	6,250,000,000
Customer No.2	3,171,205,088	3,171,205,088
Customer No.3	2,257,000,000	2,257,000,000
Other customers	7,321,711,890	6,443,274,126
Total	<u>12,749,916,978</u>	<u>18,121,479,214</u>

In which:

Trade receivables from related parties	<u>828,231,704</u>	<u>326,217,630</u>
---	---------------------------	---------------------------

Presented in Note VII.2

3.2 Non-current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Customer No.1	6,250,000,000	-
Total	<u>6,250,000,000</u>	<u>-</u>

4. Other receivables

4.1 Other current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Dividend receivables	19,200,000,000	19,200,000,000
Advance	6,664,400,005	4,562,570,000
Other current receivables	8,826,583,823	24,322,296,710
Total	<u>34,690,983,828</u>	<u>48,084,866,710</u>

In which:

Other trade receivables from related parties	<u>27,643,597,254</u>	<u>25,128,567,317</u>
---	------------------------------	------------------------------

Presented in Note VII.2

4.2 Other non-current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution in business cooperation contracts of real estate projects (*)	126,299,162,769	126,071,551,761
Deposit	27,649,702,954	29,919,840,306
Other non-current receivables	6,065,621,247	6,065,621,247
Total	<u>160,014,486,970</u>	<u>162,057,013,314</u>

In which:

Other non-current trade receivables from related parties	<u>-</u>	<u>2,914,421,352</u>
---	-----------------	-----------------------------

Presented in Note VII.2

(*) Reflects capital contribution in real estate business cooperation contracts. Income arising from these contracts is recorded in the Income Statement according to the contracts between the parties.

5. Provision for doubtful debts

5.1 Current

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Recoverable value	Cost	Recoverable value
Customer No.2	3,171,205,088	-	3,171,205,088	810,343,526
Customer No.3	2,257,000,000	-	2,257,000,000	541,200,000
Other customers	3,568,854,720	529,031,383	2,510,791,954	753,237,587
Total	<u>8,997,059,808</u>	<u>529,031,383</u>	<u>7,938,997,042</u>	<u>2,104,781,113</u>

5.2 Non-current

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
Office Building and Titco Plaza Project	1,835,031,826	-	1,835,031,826	-
Total	1,835,031,826	-	1,835,031,826	-

The recoverable amount of receivables is determined by cost less the provision for doubtful debts.

6. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	52,829,431	-	11,098,359	-
Work in progress (*)	70,507,354,613	-	70,390,425,301	-
Merchandise	23,543,324	-	30,666,667	-
Total	70,583,727,368	-	70,432,190,327	-

In which, the value of inventory used as collateral for the loan of Bac Au Saigon Automobile Company Limited as at December 31, 2024 is: VND 1,815,629,446.

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

	Closing balance	Opening balance
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
Total	70,507,354,613	70,390,425,301

7. Prepaid expenses

7.1 Short-term prepaid expenses

	Closing balance	Opening balance
Others	110,555,016	28,362,272
Total	110,555,016	28,362,272

7.2 Long-term prepaid expenses

	Closing balance	Opening balance
Property repair costs	658,035,017	2,720,329,439
Others	-	2,971,550
Total	658,035,017	2,723,300,989

8. Tangible fixed assets

	Buildings, structures	Means of transport	Management equipment	Total
Cost				
As at 01/01/2024	18,528,264,530	8,685,227,343	2,430,142,880	29,643,634,753
As at 31/12/2024	18,528,264,530	8,685,227,343	2,430,142,880	29,643,634,753
Accumulated depreciation				
As at 01/01/2024	7,005,454,286	2,316,192,913	1,687,270,453	11,008,917,652
Depreciation	1,661,994,708	1,447,537,884	369,760,010	3,479,292,602
As at 31/12/2024	8,667,448,994	3,763,730,797	2,057,030,463	14,488,210,254
Carrying value				
As at 01/01/2024	11,522,810,244	6,369,034,430	742,872,427	18,634,717,101
As at 31/12/2024	9,860,815,536	4,921,496,546	373,112,417	15,155,424,499

In which:

The cost of fixed assets fully depreciated but still in use as at December 31, 2024 is: VND 3,078,969,778 (as at December 31, 2023: VND 2,778,969,778).

The carrying value of the fixed assets used as collateral for the loan as at December 31, 2024 is: VND 0 (as at December 31, 2023: VND 0).

9. Intangible fixed assets

	Software
Cost	
As at 01/01/2024	1,099,500,000
As at 31/12/2024	1,099,500,000
Accumulated amortization	
As at 01/01/2024	1,099,500,000
Amortization	-
As at 31/12/2024	1,099,500,000
Carrying value	
As at 01/01/2024	-
As at 31/12/2024	-

The cost of intangible fixed asset fully amortized but still in use as at December 31, 2024 is: VND 1,099,500,000 (as at December 31, 2023: VND 1,099,500,000).

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

10. Investment property

	Indefinite land use rights	Buildings, structures	Total
Cost			
As at 01/01/2024	5,107,878,273	151,032,214,818	156,140,093,091
Increase in the year	-	-	-
Disposal	-	-	-
As at 31/12/2024	5,107,878,273	151,032,214,818	156,140,093,091
Accumulated depreciation			
As at 01/01/2024	-	50,387,585,837	50,387,585,837
Depreciation	-	2,763,316,320	2,763,316,320
Disposal	-	-	-
As at 31/12/2024	-	53,150,902,157	53,150,902,157
Carrying value			
As at 01/01/2024	5,107,878,273	100,644,628,981	105,752,507,254
As at 31/12/2024	5,107,878,273	97,881,312,661	102,989,190,934

The cost of investment property fully depreciated but still in use as at December 31, 2024 is: VND 11,163,758,867 (as at December 31, 2023: VND 11,163,758,867).

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at December 31, 2024 must be presented. However, the Company has not yet determined the fair value, so the fair value of investment property as at December 31, 2024 has not been presented in the Notes to the separate financial statements.

11. Construction in progress*Major construction works in progress:*

	Closing balance	Opening balance
104 Pho Quang Project	267,400,650,953	267,398,040,345
Ho Tram, Xuyen Moc Project	307,496,709	301,373,205
Other Projects	177,046,272	177,046,272
Total	267,885,193,934	267,876,459,822

12. Prepayments from customers

	Closing balance	Opening balance
Customer No.4	4,000,000,000	4,000,000,000
Customer No.5	3,000,000,000	3,000,000,000
Other customers	227,735,273	43,159,948
Total	7,227,735,273	7,043,159,948

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

13. Statutory obligations	Opening balance		Payable amount in the year	Paid amount in the year	Closing balance	
	Receivables	Payables			Receivables	Payables
Value Added Tax	-	359,076,512	6,671,571,673	7,537,510,391	506,862,206	-
Corporate Income Tax	502,405,794	-	-	-	502,405,794	-
Personal income tax	-	1,102,832,440	5,031,670,793	5,700,784,713	103,987,542	433,718,520
Other tax	-	-	3,588,155,087	3,588,155,087	-	-
Total	502,405,794	1,461,908,952	15,291,397,553	16,826,450,191	1,113,255,542	433,718,520

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

B09-DN

For the fiscal year ended December 31, 2024

14. Current trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
Study tour and training costs	3,370,017,020	3,462,559,983
Professional service fee	236,000,000	260,000,000
Land rent	756,856,320	619,246,080
Other current payables	24,820,000	-
Total	<u>4,387,693,340</u>	<u>4,341,806,063</u>

15. Other payables

15.1 Other current payables

	<u>Closing balance</u>	<u>Opening balance</u>
Dividend payable	219,721,520	208,471,620
Operating fund allocation for the Board of Directors and the Board of Supervisors	2,779,249,397	3,670,049,397
Remuneration for managers of member units	8,482,057,614	7,528,206,770
Short term deposits received from lease contracts	12,641,950,000	-
Other current payables	17,648,909,545	5,640,818,645
Total	<u>41,771,888,076</u>	<u>17,047,546,432</u>

In which:

Other current payables to related parties (Refer to Note VII.2)	<u>14,000,000,000</u>	<u>1,800,000</u>
--	------------------------------	-------------------------

15.2 Other non-current payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from partners of business cooperation contract	347,151,845,867	347,151,845,867
Long term deposits received from lease contracts	13,973,245,590	24,134,099,590
Return on capital contribution received from partners of business cooperation contract	24,239,513,834	24,239,513,834
Other	600,000,000	600,000,000
Total	<u>385,964,605,291</u>	<u>396,125,459,291</u>

In which:

Other non-current payables to related parties (Refer to Note VII.2)	<u>6,381,367,600</u>	<u>7,805,104,600</u>
--	-----------------------------	-----------------------------

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

B09-DN

16. Short-term loans and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Value	Repayable value	Increase in the year	Decrease in the year	Value	Repayable value
<i>Short-term loans</i>	<i>13,352,572,029</i>	<i>13,352,572,029</i>	<i>48,504,362,859</i>	<i>13,352,572,029</i>	<i>48,504,362,859</i>	<i>48,504,362,859</i>
Bank No.1	13,352,572,029	13,352,572,029	48,504,362,859	13,352,572,029	48,504,362,859	48,504,362,859
Total	13,352,572,029	13,352,572,029	48,504,362,859	13,352,572,029	48,504,362,859	48,504,362,859

Represents the Bank loan under Credit Contract No. 0006/2428/KHDN1/N-CTD dated January 17, 2024 with a credit limit of VND 50,000,000,000, term of 12 months from the date of signing the Contract, interest rate stated on each Debt Receipt (from 3.6%/year to 4.3%/year).

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

B09-DN

17. Owner's equity	Share capital	Share premium	Treasury stocks	Investment and development fund	Retained earnings	Total
17.1 Changes in owner's equity						
<i>For the fiscal year ended December 31, 2023</i>						
As at January 01, 2023	333,205,320,000	234,597,348,871	(361,306,726)	24,938,303,806	435,158,789,547	1,027,538,455,498
Capital increase	333,100,320,000	(230,000,000,000)	-	-	(103,100,320,000)	-
Profit for the year	-	-	-	-	87,268,011,519	87,268,011,519
Dividend payment	-	-	-	-	(33,310,032,000)	(33,310,032,000)
Operating fund allocation for the Board of Directors and Board of Supervisors	-	-	-	-	(366,103,578)	(366,103,578)
As at December 31, 2023	666,305,640,000	4,597,348,871	(361,306,726)	24,938,303,806	385,650,345,488	1,081,130,331,439
<i>For the fiscal year ended December 31, 2024</i>						
As at January 01, 2024	666,305,640,000	4,597,348,871	(361,306,726)	24,938,303,806	385,650,345,488	1,081,130,331,439
Profit for the year	-	-	-	-	83,458,851,071	83,458,851,071
Dividend payment	-	-	-	-	(66,620,064,000)	(66,620,064,000)
As at December 31, 2024	666,305,640,000	4,597,348,871	(361,306,726)	24,938,303,806	402,489,132,559	1,097,969,118,510

17.2 Details of owner's equity

	Closing balance		Opening balance	
	VND	%	VND	%
Shareholders' equity	666,200,640,000	99.98%	666,200,640,000	99.98%
Total	666,200,640,000	99.98%	666,200,640,000	99.98%
Treasury shares	105,000,000	0.02%	105,000,000	0.02%
Total	666,305,640,000	100.00%	666,305,640,000	100.00%

17.3 Capital transactions with owners and dividend, profit distribution

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

17.4 Shares

	Current year	Previous year
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
- Preference shares	-	-

Par value of outstanding shares: VND 10,000

18. 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	16,950,789,927	21,715,363,451
From year 2 to year 5	63,146,396,073	89,613,668,092
Over 5 years	84,902,306,967	106,817,557,662
Total	164,999,492,967	218,146,589,205

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	<u>Current year</u>	<u>Previous year</u>
Lease revenue	89,058,160,465	82,973,292,850
Sales revenue	5,367,929,047	5,127,207,673
Total	<u>94,426,089,512</u>	<u>88,100,500,523</u>
<i>In which:</i>		
<i>Revenue from related parties</i>	<u>6,004,181,963</u>	<u>8,123,743,401</u>

Refer to Note VII.2

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of lease	31,529,509,697	30,505,051,576
Cost of goods sold	2,751,370,142	2,195,400,471
Total	<u>34,280,879,839</u>	<u>32,700,452,047</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Dividend, profit received	100,021,334,568	69,530,590,832
Interest income	1,033,048,568	2,449,507,295
Other financial income	1,173,255,418	651,700,131
Total	<u>102,227,638,554</u>	<u>72,631,798,258</u>
<i>Income from related parties</i>	<u>98,889,003,684</u>	<u>68,699,710,141</u>

Refer to Note VII.2

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	534,726,493	1,019,529,485
Loss from liquidation of financial investments	1,019,169,195	
Provision/Reversal for impairment of investments	4,415,019,213	15,732,800,917
Total	<u>5,968,914,901</u>	<u>16,752,330,402</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employee costs	412,200,858	458,913,250
Outsourced service expenses	873,609,333	975,997,523
Total	<u>1,285,810,191</u>	<u>1,434,910,773</u>

6. General and Administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative employee costs	28,772,611,973	32,725,704,931
Depreciation costs of fixed assets	1,800,039,890	2,265,493,354
Provision	2,633,812,496	2,030,200,243
Outsourced services expenses	27,035,947,056	11,403,349,111
Other expenses	8,050,534,365	8,717,216,471
Total	<u>68,292,945,780</u>	<u>57,352,402,265</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Income from disposal of fixed assets	-	652,843,298
Other income from capital contribution	-	34,891,117,733
Others	113,936,008	541,736,001
Total	<u>113,936,008</u>	<u>36,085,697,032</u>

8. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Cost of raw materials, tools	602,900,374	834,338,974
Labor cost	30,688,801,979	34,761,975,468
Depreciation costs of fixed assets	6,242,608,922	6,708,062,386
Provision	2,633,812,496	2,030,200,243
Outsourced services expenses	51,821,229,367	34,323,627,092
Other monetary expenses	9,235,841,842	10,756,534,127
Total	<u>101,225,194,980</u>	<u>89,414,738,290</u>

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 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 offices of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

2.1 Remuneration, salary of Board of Directors, General Director and Board of Supervision

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, Chief Accountant of the Company as follows:

Name	Title	Remuneration, salary
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
Tran Hai Anh	Deputy General Director	1,535,714,286
Ngo Van Danh	Deputy General Director	1,253,727,000
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 3, 2024)	228,000,000
Bui Thanh Viet	Member of the Board of Supervisors (Dismissed on April 3, 2024)	72,000,000
Ben Thanh Corporation - One Member Limited Liability Company	Member of Board of Supervisors	826,000,000
Total		6,465,441,286

2.2 Other related parties

List of related parties with major transactions and balances during the year:

Related parties	Relationship
Saigon Automobile Service Joint Stock Company	Direct subsidiary
Binh Duong New City Automobile Service Joint Stock Company	Direct subsidiary
Saigon Cuu Long Automobil Corporation	Direct subsidiary
Toyota Giai Phong Company Limited	Direct subsidiary
Saigon Trading Service Company Limited	Direct subsidiary
Saigon Star Joint Stock Company	Direct subsidiary
Savico Hanoi Corporation	Direct subsidiary
Toyota Can Tho Company Limited	Direct subsidiary
OtoS Joint Stock Company	Direct subsidiary
Vinh Thinh Automobile Joint Stock Company	Direct subsidiary
Savico Danang Corporation	Direct subsidiary
Nam Song Hau Automobile Joint Stock Company	Direct subsidiary
Saigon Northwest Automobile Joint Stock Company	Direct subsidiary
Vinh Thinh Vehicles and Specialized Equipment Company Limited	Direct subsidiary
Ba Ria Vung Tau Automobile Joint Stock Company	Direct subsidiary
Dong Hiep Automobile Trading and Service Company Limited	Direct subsidiary
Da Nang Son Tra Corporation	Direct subsidiary
Savico Southern Investment Development Joint Stock Company	Direct subsidiary
Lam Dong Auto Company Limited	Direct subsidiary
Southwest Star Auto Joint Stock Company	Direct subsidiary
New Energy Automobile Joint Stock Company	Direct subsidiary
Au Viet Automobile Joint Stock Company	Direct subsidiary
Toyota Ly Thuong Kiet Company Limited	Direct subsidiary (direct associate until December 26, 2024, direct subsidiary from December 26, 2024)
Savico Investment Company Limited	Direct subsidiary (direct associate until December 26, 2024, direct subsidiary from December 26, 2024)
Saigon Auto Can Tho Service Trading Investment Joint Stock Company	Indirect subsidiary
Ben Thanh Auto Joint Stock Company	Indirect subsidiary
FX Auto Company Limited	Indirect subsidiary
Toyota Ninh Binh Joint Stock Company	Indirect subsidiary
Saigon Far East Service Trading Company Limited	Indirect subsidiary
Toyota Long Bien Company Limited	Indirect subsidiary
Hai Duong Automobile Investment and Services Company Limited	Indirect subsidiary
Savico New Era Joint Stock Company	Indirect subsidiary
Savico Thanh Hoa Company Limited	Indirect subsidiary
Song Han Auto Joint Stock Company	Indirect subsidiary
Binh Dinh Automobile Corporation Company	Indirect subsidiary
Hung Thinh Auto Joint Stock Company	Indirect subsidiary
Dai Thinh Auto Joint Stock Company	Indirect subsidiary
Danang Automobile Company Limited	Indirect subsidiary

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

B09-DN

Related parties	Relationship
Kien Giang Automobile Investment Trading Service Company Limited	Indirect subsidiary
Tan Phu Automobile Trading Service Investment Joint Stock Company	Indirect subsidiary
Truong Chinh Auto Joint Stock Company	Indirect subsidiary
Saigon Long An Auto Joint Stock Company	Indirect subsidiary
Saigon Tay Ninh Automobile Joint Stock Company	Indirect subsidiary
Toyota Hai Duong Company Limited	Indirect subsidiary
Gia Lai Automobile Company Limited	Indirect subsidiary
Son Tra Automobile Company Limited	Indirect subsidiary
Kon Tum Automobile Joint Stock Company	Indirect subsidiary
Quang Nam Automobile Company Limited	Indirect subsidiary
Toyota Chi Linh Company Limited	Indirect subsidiary
Carpla Joint Stock Company	Indirect subsidiary
SVC Northern Investment and Development G-LYNK Joint Stock Company	Indirect subsidiary
Dong Binh Duong Automobile Joint Stock Company	Indirect subsidiary
Binh Thuan Automobile Joint Stock Company	Indirect subsidiary (from October 01, 2024)
Ben Thanh Tay Ninh Automobile Joint Stock Company	Indirect subsidiaries (indirect associate until April 08, 2024, indirect subsidiary from April 09, 2024)
Saigon Phu Lam Automotive Service Trading Investment Joint Stock Company	Indirect subsidiary (indirect associate until September 30, 2024, indirect subsidiary from October 01, 2024)
Binh Thuan Automotive Service Joint Stock Company	Indirect subsidiary (indirect associate until September 30, 2024, indirect subsidiary from October 01, 2024)
Toyota Tay Ninh Company Limited	Indirect subsidiary (from December 26, 2024)
Vietnam Auto Solutions Company Limited	Indirect subsidiary (from December 26, 2024)
Toyota East Saigon Joint Stock Company	Direct associate
Bac Au Automobile Corporation	Direct associate
Future Knowledge Investment Joint Stock Company	Direct associate
South Saigon Automobile Service Commercial Investment Joint Stock Company	Indirect associate
Saigon Auto Gia Dinh Service Joint Stock Company	Indirect associate
Bac Au Hanoi Automobile Company Limited	Indirect associate
Dana Joint Stock Company	Indirect associate
Savico Quang Nam Company Limited	Indirect associate
Toyota Binh Thuan Company Limited	Indirect associate
Greenlynk Automotives Joint Stock Company	Indirect associate of Tasco Auto Joint Stock Company
Ben Thanh Corporation - One Member Limited Liability Company	Major shareholder
Tasco Auto Joint Stock Company	Parent company
Tasco Joint Stock Company	Ultimate parent company
Bac Au Saigon Automobile Company Limited	Company in the same group

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

B09-DN

For the fiscal year ended December 31, 2024

Transactions with these related parties during the year as follows:

<i>Sales and service provided</i>	Current year	Previous year
Saigon Automobile Service Joint Stock Company	582,901,151	2,016,371,127
Song Han Auto Joint Stock Company	1,431,049,552	1,415,665,006
Carpla Joint Stock Company	2,717,975,040	3,561,383,267
Other related parties	1,272,256,220	1,130,324,001
Total	6,004,181,963	8,123,743,401

<i>Goods, service purchased</i>	Current year	Previous year
Savico Investment Company Limited	2,250,988,051	6,807,117,258
Saigon Automobile Service Joint Stock Company	-	59,884,604
Other related parties	232,679,294	273,997,568
Total	2,483,667,345	7,140,999,430

<i>Fixed assets acquisition</i>	Current year	Previous year
Bac Au Saigon Automobile Co., Ltd.	-	2,160,000,000
Total	-	2,160,000,000

<i>Income from disposal of fixed assets</i>	Current year	Previous year
Saigon Automobile Service Joint Stock Company	-	818,181,818
Total	-	818,181,818

<i>Dividends, profit received</i>	Current year	Previous year
Toyota Can Tho Company Limited	31,840,000,000	18,843,470,402
Savico Da Nang Corporation	10,210,200,000	7,147,140,000
Toyota Ly Thuong Kiet Company Limited	6,300,000,000	-
Saigon Automobile Service Joint Stock Company	26,857,800,000	16,786,125,000
Toyota East Saigon Joint Stock Company	6,060,497,000	2,693,133,500
Toyota Giai Phong Company Limited	2,042,226,268	-
Savico Investment Company Limited	-	2,560,000,000
Binh Duong New City Automobile Service Joint Stock Company	6,885,000,000	15,300,000,000
Saigon Trading Service Company Limited	749,020,900	1,273,335,530
Saigon Star Joint Stock Company	4,645,490,400	1,204,386,400
Lam Dong Automobile Company Limited	520,000,000	-
Nam Song Hau Auto Joint Stock Company	1,530,000,000	2,295,000,000
Total	97,640,234,568	68,102,590,832

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

B09-DN

For the fiscal year ended December 31, 2024

<i>Short-term loans</i>	Current year	Previous year
Danang Son Tra Investment Joint Stock Company	-	400,000,000
Bac Au Hanoi Automobile Company Limited	65,000,000,000	10,000,000,000
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	5,000,000,000
Dong Hiep Automobile Trading and Service Company Limited	8,660,000,000	4,631,297,214
Saigon Star Joint Stock Company	600,000,000	5,000,000,000
Savico Hanoi Corporation	104,000,000,000	18,000,000,000
G-lynk Joint Stock Company	42,000,000,000	-
Vinh Thinh Automobile Joint Stock Company	4,000,000,000	-
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
Bac Au Saigon Automobile Company Limited	10,000,000,000	10,000,000,000
Total	241,260,000,000	53,031,297,214
<i>Loan collection</i>	Current year	Previous year
Dong Hiep Automobile Trading and Service Company Limited	1,100,000,000	4,631,297,214
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	5,000,000,000
Saigon Star Joint Stock Company	600,000,000	5,000,000,000
G-lynk Joint Stock Company	42,000,000,000	-
Vinh Thinh Automobile Joint Stock Company	4,000,000,000	-
Savico Hanoi Corporation	112,000,000,000	10,000,000,000
Bac Au Hanoi Automobile Company Limited	65,000,000,000	10,000,000,000
Bac Au Saigon Automobile Company Limited	10,000,000,000	10,000,000,000
Total	234,700,000,000	44,631,297,214
<i>Loan interest</i>	Current year	Previous year
Dong Hiep Automobile Trading and Service Company Limited	-	22,763,143
Saigon Star Joint Stock Company	3,992,403	-
Vinh Thinh Automobile Joint Stock Company	22,089,041	-
G-lynk Joint Stock Company	333,868,494	-
Savico Hanoi Corporation	599,632,877	175,068,493
Bac Au Hanoi Automobile Company Limited	188,164,383	375,863,015
Bac Au Saigon Automobile Company Limited	101,021,918	23,424,658
Total	1,248,769,116	597,119,309
<i>Capital contribution</i>	Current year	Previous year
Ba Ria Vung Tau Automobile Joint Stock Company	-	3,060,000,000
Savico Southern Investment and Development Joint Stock Company	-	6,750,000,000
Future Knowledge Investment Joint Stock Company	-	37,703,000,000
Total	-	47,513,000,000

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

B09-DN

<i>Dividend payment</i>	<u>Current year</u>	<u>Previous year</u>
Ben Thanh Group - One Member Limited Liability Company	27,180,860,000	13,590,430,000
Tasco Auto Joint Stock Company	36,034,482,000	18,017,241,000
Total	<u>63,215,342,000</u>	<u>31,607,671,000</u>
Balances with related parties at the balance sheet date:		
<i>Current trade receivables</i>	<u>Closing balance</u>	<u>Opening balance</u>
FX Auto Company Limited	60,486,948	60,486,948
Saigon Phu Lam Automobile Service Trading Investment Joint Stock Company	-	100,000
Ba Ria Vung Tau Automobile Joint Stock Company	89,511,584	89,511,584
Dong Hiep Automobile Trading and Service Company Limited	2,833,692	2,833,692
Saigon Auto Service Joint Stock Company	7,260,000	7,260,000
Savico Hanoi Joint Stock Company	3,600,000	3,600,000
Toyota Ly Thuong Kiet Company Limited	13,712,600	13,712,600
Carpla Joint Stock Company - Danang branch	650,826,880	-
New Energy Automobile Joint Stock Company	-	148,712,806
Total	<u>828,231,704</u>	<u>326,217,630</u>
<i>Receivables from short-term loans</i>	<u>Closing balance</u>	<u>Opening balance</u>
Savico Hanoi Joint Stock Company	-	8,000,000,000
Dong Hiep Automobile Trading and Service Company Limited	7,560,000,000	-
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
Ben Thanh - Non Nuoc Resort Corporation	-	2,500,000,000
Total	<u>14,560,000,000</u>	<u>10,500,000,000</u>
<i>Other current receivables</i>	<u>Closing balance</u>	<u>Opening balance</u>
Bac Au Automobile Corporation	19,200,000,000	19,200,000,000
Saigon Auto Service Joint Stock Company	23,930,334	-
Savico Investment Company Limited	988,072,848	-
Da Nang Son Tra Corporation	7,431,594,072	5,928,567,317
Total	<u>27,643,597,254</u>	<u>25,128,567,317</u>
<i>Other non-current receivables</i>	<u>Closing balance</u>	<u>Opening balance</u>
Savico Investment Company Limited	-	2,914,421,352
Total	<u>-</u>	<u>2,914,421,352</u>
<i>Received deposit</i>	<u>Closing balance</u>	<u>Opening balance</u>
Saigon Auto Service Joint Stock Company	233,200,000	233,200,000
Total	<u>233,200,000</u>	<u>233,200,000</u>
<i>Other current payables</i>	<u>Closing balance</u>	<u>Opening balance</u>
Toyota Ly Thuong Kiet Company Limited	14,000,000,000	-
Other related parties	-	1,800,000
Total	<u>14,000,000,000</u>	<u>1,800,000</u>

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

B09-DN

<i>Other non-current payables</i>	Closing balance	Opening balance
Saigon Auto Service Joint Stock Company	5,982,200,000	5,982,200,000
Can Tho Auto Service Joint Stock Company	-	1,423,737,000
Song Han Auto Joint Stock Company	97,167,600	97,167,600
Carpla Joint Stock Company	302,000,000	302,000,000
Total	6,381,367,600	7,805,104,600

3. Comparative figures

The comparative figures in the separate Financial Statements are the figures on the Company's audited separate financial statements for the fiscal year ended December 31, 2023.

Ho Chi Minh City, March 24, 2025

Preparer

Chief Accountant

General Director



Pham Thi Kim Khoa



Tran Thai Son



Nguyen Hai Ha

**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

