

**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**

Số: 87/CV-SVC
No:...../CV-SVC

TP. Hồ Chí Minh, ngày 29 tháng 4 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*

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- E-mail: *ir@savico.vn*

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

Báo cáo tài chính hợp nhất Quý 1 năm 2025 của Công ty Cổ phần Dịch vụ Tổng hợp Sài Gòn (SAVICO)/ - Consolidated financial statements for Q.1 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 29/04/2025 tại đường dẫn <https://www.savico.com.vn> /This information was published on the company's website on April 29th, 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





SAVICO

Saigon General Service Corporation

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 1

2025

CONSOLIDATED BALANCE SHEET

As at 31 Mar 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,977,734,392,397	4,886,457,647,358
I. Cash and cash equivalents	110	V.1	482,757,054,594	877,792,221,167
1. Cash	111		395,134,350,152	523,219,181,861
2. Cash equivalents	112		87,622,704,442	354,573,039,306
II. Short-term investments	120		144,358,897,656	164,005,181,104
1. Held-for-trading securities	121		28,274,992,543	28,274,992,543
2. Provision for devaluation of trading securities	122		(17,170,413,738)	(17,170,413,738)
3. Held-to-maturity investments	123		133,254,318,851	152,900,602,299
III. Current accounts receivable	130		2,242,785,885,976	2,098,640,882,372
1. Short-term trade receivables	131	V.2	837,031,727,352	771,237,917,253
2. Short-term advances to suppliers	132		211,163,962,504	237,859,310,410
3. Short-term loan receivables	135		15,250,000,000	14,500,000,000
4. Other short-term receivables	136	V.3	1,192,470,209,057	1,087,123,367,646
5. Provision for doubtful debts	137		(13,130,012,937)	(12,079,712,937)
IV. Inventories	140	V.5	1,981,432,213,534	1,674,164,636,972
1. Inventories	141		1,983,512,999,387	1,677,129,379,474
2. Provision for obsolete inventories	149		(2,080,785,853)	(2,964,742,502)
V. Other current assets	150		126,400,340,637	71,854,725,743
1. Short-term prepaid expenses	151	V.6	41,894,163,052	24,211,392,234
2. Value added tax deductibles	152		69,467,860,721	34,169,610,406
3. Tax and other receivables from the State	153	V.13	15,038,316,864	13,473,723,103
4. Other current assets	155		-	-

B. NON-CURRENT ASSETS	200		4,133,823,452,673	4,075,291,423,374
I. Non-current accounts receivable	210		981,579,967,077	983,722,026,057
1. Long-term advance to suppliers	212		110,241,722,959	103,618,779,409
2. Other long-term receivables	216	V.4	866,923,275,944	875,688,278,474
3. Provision for doubtful long-term receivables	219		(1,835,031,826)	(1,835,031,826)
II. Fixed assets	220		1,221,310,057,263	1,142,580,668,401
1. Tangible fixed assets	221	V.8	1,020,791,605,675	946,401,220,161
- Cost	222		1,788,256,287,372	1,683,166,389,766
- Accumulated depreciation	223		(767,464,681,697)	(736,765,169,605)
2. Finance leases	224	V.9	16,909,564,546	12,534,792,965
- Cost	225		19,492,222,477	14,351,114,987
- Accumulated depreciation	226		(2,582,657,931)	(1,816,322,022)
3. Intangible fixed assets	227	V.10	183,608,887,042	183,644,655,275
- Cost	228		213,808,611,814	212,849,911,814
- Accumulated depreciation	229		(30,199,724,772)	(29,205,256,539)
III. Investment properties	230	V.11	721,077,113,063	726,261,996,196
- Cost	231		1,070,028,123,344	1,067,361,388,909
- Accumulated depreciation	232		(348,951,010,281)	(341,099,392,713)
IV. Long term assets in progress	240		394,704,415,638	407,977,312,004
1. Construction in progress	242		394,704,415,638	407,977,312,004
V. Long-term investments	250		463,304,496,356	448,075,603,755
1. Investment in joint ventures, associates	252		391,881,913,584	386,734,480,609
2. Investment in other entities	253		62,002,579,924	60,717,579,924
3. Provision for long-term financial investments	254		(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255		9,796,459,626	1,000,000,000
VI. Other long-term assets	260		351,847,403,276	366,673,816,961
1. Long-term prepaid expenses	261	V.7	164,656,603,266	174,676,697,236
2. Deferred tax assets	262		26,910,885,804	26,910,885,804
3. Goodwill	269		160,279,914,206	165,086,233,921
TOTAL ASSETS	270		9,111,557,845,070	8,961,749,070,732

CONSOLIDATED BALANCE SHEET
As at 31 Mar 2025

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		6,740,004,867,931	6,591,661,344,545
I. Current liabilities	310		4,100,815,668,398	4,030,332,568,737
1. Short-term trade payables	311	V.12	361,008,043,473	444,524,576,353
2. Short-term advances from customers	312		178,817,904,469	180,933,260,569
3. Statutory obligations	313	V.13	53,901,450,526	75,198,592,065
4. Payables to employees	314		78,738,283,156	178,660,659,551
5. Short-term accrued expenses	315	V.14	63,508,837,162	66,662,990,182
6. Short-term deferred revenue	318		33,193,703,246	35,938,175,625
7. Other ST payables	319	V.15	171,594,741,411	241,171,989,378
8. Short-term loan and finance lease	320	V.17	3,150,193,615,325	2,795,262,694,888
9. Short-term provision	321		441,790,772	108,871,072
10. Reward and welfare funds	322		9,417,298,858	11,870,759,054
II. Non-current liabilities	330		2,639,189,199,533	2,561,328,775,808
1. Long-term advances from customers	332		18,073,963,692	14,682,836,736
2. Long-term accrued expenses	333		12,427,319,471	-
3. Long term deferred revenue	336		40,136,289,158	45,682,785,833
4. Other long-term liabilities	337	V.16	1,227,511,727,641	1,227,524,195,178
5. Long-term loans and finance lease obligations	338	V.18	1,335,085,592,866	1,267,484,651,356
6. Other long-term provisions	342		153,386,705	153,386,705
D. OWNERS' EQUITY	400		2,371,552,977,139	2,370,087,726,187
I. Capital	410	V.19	2,371,552,977,139	2,370,087,726,187
1. Contributed chartered capital	411		666,305,640,000	666,305,640,000
- Ordinary shares	411a		666,305,640,000	666,305,640,000
2. Share premium	412		4,597,348,871	4,597,348,871
3. Other owners' capital	414		219,112,261,567	210,188,261,567
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		34,410,321,718	34,760,139,815
6. Undistributed earnings	421		563,472,944,128	558,020,923,166
- Undistributed earnings accumulated to	421a		552,541,532,962	492,144,772,967
- Undistributed earnings of this period	421b		10,931,411,166	65,876,150,198
7. Non controlling interest	429		884,015,767,581	896,576,719,494
II. Other funds	430		-	-
TOTAL RESOURCES	440		9,111,557,845,070	8,961,749,070,732

Ho Chi Minh City, April 29th 2024

Prepared by

Chief Accountant

General Director





Nguyen Hai Ha

Tran Thai Son

Tran Thai Son

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CONSOLIDATED INCOME STATEMENT
For the financial period ended 31 Mar 2025

Currency: VND

ITEMS	Code	Note	QUARTER 1		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	5,549,402,050,106	4,063,338,858,403	5,549,402,050,106	4,063,338,858,403
2. Deductions	02	VI.2	1,894,480,459	3,080,574,556	1,894,480,459	3,080,574,556
3. Net revenue from sale of goods & rendering of services	10		5,547,507,569,647	4,060,258,283,847	5,547,507,569,647	4,060,258,283,847
4. Costs of goods sold and services rendered	11	VI.3	5,110,056,095,173	3,729,342,749,004	5,110,056,095,173	3,729,342,749,004
5. Gross profit from sale of goods & rendering of services	20		437,451,474,474	330,915,534,843	437,451,474,474	330,915,534,843
6. Finance income	21	VI.4	31,034,593,063	19,168,133,065	31,034,593,063	19,168,133,065
7. Finance expenses	22	VI.5	62,987,198,850	36,471,065,627	62,987,198,850	36,471,065,627
- In which: Interest expenses	23		45,981,413,480	34,952,337,201	45,981,413,480	34,952,337,201
8. Share in profits of associates	24		4,751,982,420	1,362,683,006	4,751,982,420	1,362,683,006
9. Selling expenses	25	VI.6	226,234,801,283	193,924,933,691	226,234,801,283	193,924,933,691
10. General and administrative expenses	26	VI.7	155,727,970,479	119,533,547,256	155,727,970,479	119,533,547,256
11. Operating profit/(loss)	30		28,288,079,345	1,516,804,340	28,288,079,345	1,516,804,340
12. Other income	31		21,286,926,972	10,229,128,411	21,286,926,972	10,229,128,411
13. Other expenses	32		2,744,604,762	2,245,748,158	2,744,604,762	2,245,748,158
14. Other profit/(loss)	40		18,542,322,210	7,983,380,253	18,542,322,210	7,983,380,253
15. Net profit before tax	50		46,830,401,555	9,500,184,594	46,830,401,555	9,500,184,594
16. Current corporate income tax expense	51		15,033,476,445	7,404,554,479	15,033,476,445	7,404,554,479
17. Deferred income tax income/(expense)	52		-	(6,156,355,198)	-	(6,156,355,198)
18. Net profit/(loss) after tax	60		31,796,925,110	8,251,985,313	31,796,925,110	8,251,985,313
Net profit after tax of the parent	61		10,931,411,166	13,729,962,549	10,931,411,166	13,729,962,549
Equity holders of NCI	62		20,865,513,944	(5,477,977,236)	20,865,513,944	(5,477,977,236)

Ho Chi Minh City, April 29th 2024

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the financial period ended 31 Mar 2025

Currency: VND

ITEMS	Code	Note	ACCUMULATED YEAR TO DATE	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Net profit before tax</i>	01		46,830,401,555	9,500,184,594
<i>2. Adjustments for</i>				
- Depreciation, amortisation and allocation of goodwill	02		49,678,550,714	31,008,031,814
- Provisions	03		(551,036,949)	(1,159,480,756)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
- (Profits)/losses from investing activities	05		(34,228,489,335)	(3,462,082,923)
- Interest expenses	06		45,981,413,480	34,952,337,201
- Other adjustments	07		-	-
<i>3. Operating income before changes in working capital</i>	08		107,710,839,465	70,838,989,929
- Decrease/(increase) in receivables	09		(104,590,829,678)	(24,903,598,306)
- Decrease/(increase) in inventories	10		(306,383,619,913)	(132,074,779,224)
- Increase in payables	11		(272,983,740,858)	(107,109,153,158)
- Decrease/(Increase) in prepaid expenses	12		7,662,676,848	(4,844,308,396)
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(44,008,707,571)	(34,952,337,201)
- Corporate income tax paid	15		(25,178,402,632)	(22,094,951,899)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	(1,997,974,259)
<i>Net cash generated by operating activities</i>	20		(637,771,784,339)	(257,138,112,514)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(46,782,864,568)	(48,673,989,010)
2. Proceeds from disposals of fixed assets and other long-term assets	22		16,109,054,601	16,984,982,802
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(211,058,206,018)	(11,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		128,900,000,000	19,441,773,934
5. Payments for investments in other entities	25		(13,731,509,733)	-
6. Proceeds from sale of investments in other entities	26		28,239,203,999	-
7. Interest and dividend received	27		16,925,451,206	4,223,877,264
<i>Net cash (used in) investing activities</i>	30		(81,398,870,513)	(19,023,355,010)

III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital contribution and issuance of shares	31	-	315,057,500,000
2. Capital redemption	32	(243,789,919)	-
3. Drawdown of borrowings	33	4,125,705,934,529	2,645,598,125,178
4. Repayment of borrowings	34	(3,769,740,495,708)	(2,737,789,536,304)
5. Payment of principal of finance lease liabilities	35	(790,334,586)	(570,181,041)
6. Dividend paid to owner	36	(30,795,826,037)	(73,976,722,974)
Net cash generated by/(used in) financing activities	40	324,135,488,279	148,319,184,859
NET CASH INCREASE/(DECREASE)	50	(395,035,166,573)	(127,842,282,665)
Cash & cash equivalents at the beginning of the period	60	877,792,221,167	442,863,937,073
Impact of exchange rate fluctuation	61	-	-
Cash & cash equivalents at the end of the period	70	482,757,054,594	315,021,654,408

Ho Chi Minh City, April 29th 2024

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 Mar 2025

I. INTRODUCTION

1. Corporate information

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

2. Principal activities

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

3. Normal operating cycle

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

II. CORPORATE STRUCTURE

1. Subsidiary

As at June 30th 2024, the Group had 23 direct subsidiaries and 40 indirect subsidiaries, detailed as follows:

<u>Company name</u>	<u>Head-quarter</u>	<u>Business sector</u>	<u>Voting right ratio</u>	<u>Benefit ratio</u>
Direct subsidiaries				
Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	52.050%	52.050%
Savico Ha Noi Corporation	Ha Noi	Property	70.000%	70.000%
Ba Ria Vung Tau Automobile JSC	BR - VT	Commercial services	51.000%	51.000%
New Energy Automotive Corporation	Ho Chi Minh	Commercial services	51.000%	51.000%
Savico Da Nang Corporation	Da Nang	Property	70.000%	70.000%
Toyota Can Tho Co., Ltd	Can Tho	Commercial services	64.000%	64.000%
North West Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	99.900%	99.900%
Nam Song Hau Automobile JSC	Can Tho	Commercial services	87.000%	87.000%
Savico Investment JSC	Ho Chi Minh	Property	100.000%	100.000%
Sao Tay Nam Automobile JSC	Can Tho	Commercial services	70.000%	70.000%
Saigon Star JSC	Ho Chi Minh	Commercial services	57.350%	57.350%
Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	84.170%	78.750%
Vinh Thinh Automobile JSC	Binh Duong	Commercial services	95.000%	92.290%
Saigon Service Trading Co., Ltd	Can Tho	Commercial services	88.120%	88.120%
OtoS JSC	Ho Chi Minh	Commercial services	80.860%	80.860%
Savico Southern Investment Development JSC	Ho Chi Minh	Property	100.000%	98.000%
Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	52.000%	52.000%
Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	60.000%	60.000%
Danang Sontra Corporation	Da Nang	Property	98.290%	98.290%
Vinh Thinh Vehicles & Specialized Equipment Co., Ltd	Binh Phuoc	Commercial services	55.000%	55.000%
Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	94.000%	81.910%
Au Viet Automobile JSC	Da Nang	Commercial services	51.000%	31.640%

Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	64.000%	64.000%
Indirect subsidiary				
Han River Automobile Corporation	Da Nang	Commercial services	51.000%	35.700%
Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	51.000%	26.550%
G-Lynk JSC	Ha Noi	Commercial services	99.960%	63.700%
Savico New Era JSC	Nam Dinh	Commercial services	100.000%	70.000%
Kon Tum Automobile JSC	Kon Tum	Commercial services	99.090%	35.380%
Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	100.000%	35.700%
Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	51.000%	35.700%
FX Auto Co., Ltd	Ho Chi Minh	Commercial services	57.260%	28.530%
Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	51.000%	13.800%
Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	51.000%	9.290%
Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	51.000%	18.210%
Quang Nam Automobile Co.,Ltd	Quang Nam	Commercial services	100.000%	35.000%
Sai Gon Long An Automobile Corporation	Long An	Commercial services	51.000%	14.070%
Hai Duong Auto Investment and Services Co.,Ltd	Hai Duong	Commercial services	51.000%	35.700%
Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	65.000%	23.840%
Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	81.050%	29.440%
Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.000%	35.700%
SG Can Tho Auto Service Trading Investment JSC	Can Tho	Commercial services	90.250%	46.980%
Carpla JSC	Ha Noi	Commercial services	80.000%	50.980%
SG Phu Lam Auto Investment Trading Service JSC	Ho Chi Minh	Commercial services	51.000%	26.546%
Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	65.000%	59.990%
Dai Thinh Automobile JSC	Da Nang	Commercial services	80.000%	56.000%
Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	52.000%	27.070%
Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	51.000%	35.700%
SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.030%	63.720%
Kien Giang Auto Investment Trading Service Co., Ltd	Kien Giang	Commercial services	100.000%	70.000%
Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	65.000%	65.000%
Hung Thinh Automobile JSC	Da Nang	Commercial services	55.000%	38.500%
Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	50.000%	35.000%
Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	51.000%	13.800%
Toyota Ninh Binh JSC	Ninh Binh	Commercial services	51.000%	32.640%
Binh Thuan Automotives JSC	Binh Thuan	Commercial services	65.000%	21.080%
Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	100.000%	65.000%
Auto Solutions JSC	Ha Noi	Commercial services	100.000%	100.000%
G-Lynk Hanoi Co.,Ltd	Ha Noi	Commercial services	100.000%	63.700%
Carpla Media Co., Ltd	Ha Noi	Commercial services	100.000%	50.980%
Carpl Car Service Co., Ltd	Ha Noi	Commercial services	100.000%	50.980%
Stargo Co.,Ltd	Ha Noi	Commercial services	100.000%	50.980%
G-Lynk Da Nang Auto Corporation	Da Nang	Commercial services	100.000%	70.000%
Glynk SaiGon Automotive Joint Stock Company	Ho Chi Minh	Commercial services	100.000%	36.780%

2. Joint venture and associate company

As at June 30th 2024, the Group had 3 direct associates and 5 indirect associates, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Direct associates				
Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	47.000%	39.810%
Toyota East Saigon JSC	Ho Chi Minh	Commercial services	30.300%	30.300%
Future Knowledge Investment JSC	Ha Noi	Property and Education	47.130%	47.130%
Indirect associates				
Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	25.000%	32.727%
Dana Corporation	Da Nang	Commercial services	40.270%	28.190%
Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	35.000%	18.220%
Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	50.000%	35.000%
South SG Auto Service Commercial Investment JSC	Ho Chi Minh	Commercial services	30.000%	15.620%

III. BASIS OF PREPARATION

1. Basis of Consolidation of Financial Statements

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

2. Fiscal year

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

3. Accounting currency

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

4. Basis of measurement

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Consolidation of Financial Statements

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

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

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

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

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

When losing control at a subsidiary, the Company derecognizes the assets and liabilities of the subsidiary as well as non-controlling interests and other equity components. Gain or loss arising from this event is recognized in the consolidated statement of income. After divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements, after being adjusted accordingly for changes in equity since the date of acquisition if the Company and its subsidiaries still have significant influence over the investee, or stated at cost of the remaining investment if there is no significant influence.

Goodwill in the consolidated financial statements is the difference between the cost of an investment and the investor's share of the book value of the net identifiable assets. Goodwill arising from business combinations is initially recognized at cost. Goodwill is re-evaluated annually at the end of the fiscal year, the difference in goodwill reduction (if any) is recorded in the business results for the year.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as another asset on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the sale of the respective company.

2. Foreign currency transactions

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

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

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

3. Cash and cash equivalents

Cash comprises cash balances and call deposits.

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

4. Investments

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. For listed securities, market value of the securities is determined by reference to the closing price on the stock exchanges of the most recent trading day to the reporting date. For unlisted securities, an allowance is made for diminution in investment value if the investee has suffered a loss and the allowance equals the deficit between the cost of investments and the Group's share of the investee's equity at the reporting date. The allowance is reversed if the market price subsequently increases after the allowance was recognised or if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

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

5. Accounts receivable

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).

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

6. 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.

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

The Company and its subsidiaries apply the perpetual inventory system.

7. Fixed assets

Tangible fixed assets

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

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

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

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

Finance lease fixed assets

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

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

Intangible fixed assets

Land use right

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

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

Computer software

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

8. Construction in progress

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

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

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

9. Investment properties

Investment property is stated at cost less accumulated depreciation.

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

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

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

10. Business Cooperation Contract

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

11. Long-term prepaid expenses

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

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

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

12. Trade and other payables

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

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

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

13. Share capital

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

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

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

14. Taxation

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

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

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

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

15. Recognition of revenue

Revenue from property trading

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

Revenue from sale of goods

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

Revenue from services rendered

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

Financial income

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

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

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

16. Borrowing costs

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

17. Financial expenses

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

V. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	31,591,896,336	12,507,475,443
Cash in bank	363,483,743,666	510,703,865,558
Cash in transit	58,710,150	7,840,860
Cash equivalents	87,622,704,442	354,573,039,306
Total	<u><u>482,757,054,594</u></u>	<u><u>877,792,221,167</u></u>

2. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Customers involved in the sale of goods	727,467,795,733	621,242,003,332
Customers involved in car repair service activities	64,210,484,020	73,088,236,038
Customers involved in leasing	27,536,679,047	18,671,178,032
Others	17,816,768,551	58,236,499,851
Total	<u><u>837,031,727,352</u></u>	<u><u>771,237,917,253</u></u>

3. Other short-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Advances for trading used cars on behalf of customers	212,599,614,282	327,373,050,297
Dividends received	28,200,000,000	28,200,000,000
Support from supplier	40,165,444,633	69,954,940,025
Advances for employees	48,729,653,375	45,254,370,066
Short-term deposit	15,416,293,691	20,186,580,826
Deposit for securities investment partners	150,000,000,000	150,000,000,000
Investment cooperation contract	382,205,351,370	283,976,321,730
Interest receivable from investment cooperation contract	86,707,684,389	65,530,698,959
Receivables from dividend advance	21,000,000,000	26,000,000,000
Other receivables	207,446,167,317	70,647,405,743
Total	<u><u>1,192,470,209,057</u></u>	<u><u>1,087,123,367,646</u></u>

4. Other long-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables from business cooperation contracts	746,848,162,969	746,819,162,769
Long-term deposits	115,786,633,672	121,916,804,058
Other non-current receivables	10,288,479,303	6,952,311,647
Total	<u><u>866,923,275,944</u></u>	<u><u>875,688,278,474</u></u>

5. Inventory

	Closing balance		Opening balance	
	<u>Initial price</u>	<u>Provision</u>	<u>Initial price</u>	<u>Provision</u>
Goods in transit	4,134,318,182	-	15,687,537,271	-
Materials and spare parts	26,229,115,029	(501,193,205)	27,142,981,944	(512,388,092)
Work in progress	88,963,765,406	-	89,131,658,741	-
Finished goods	1,595,876,315	(550,944,371)	1,997,567,537	(550,944,371)
Merchandise	1,860,857,731,435	(1,028,648,277)	1,543,158,680,961	(1,901,410,039)
Goods on consignment	1,732,193,020	-	10,953,020	-
Total	<u><u>1,983,512,999,387</u></u>	<u><u>(2,080,785,853)</u></u>	<u><u>1,677,129,379,474</u></u>	<u><u>(2,964,742,502)</u></u>

6. Short-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Factory and office rental costs	4,082,928,460	1,881,038,825
Tools and instruments	7,565,441,579	8,094,746,057
Land rental costs	12,602,753,515	1,960,800,000
Repair costs	282,833,200	569,165,653
Others	17,360,206,298	11,705,641,699
Total	<u>41,894,163,052</u>	<u>24,211,392,234</u>

7. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	21,902,359,382	25,873,459,868
Land rental costs	104,933,975,143	107,228,120,987
Tools and instruments	10,958,013,730	16,145,342,668
Others	26,862,255,011	25,429,773,713
Total	<u>164,656,603,266</u>	<u>174,676,697,236</u>

8. Tangible fixed assets

	<u>Building structures</u>	<u>Machinery equipment</u>	<u>Motor vehicles</u>	<u>Others</u>	<u>Total</u>
COST					
Opening balance	1,066,290,719,760	332,313,924,756	262,659,346,666	21,902,398,584	1,683,166,389,766
New purchase	634,125,912	7,827,199,318	20,638,593,044	94,358,171	29,194,276,445
Construction investment	13,565,258,994	6,679,278,333	6,583,512,727	340,000,000	27,168,050,054
Disposal	-	(106,054,545)	(17,193,517,997)	-	(17,299,572,542)
Increase due to business combination	-	-	67,657,076,591	-	67,657,076,591
Decrease due to divestment	-	(633,049,999)	(49,379,266)	-	(682,429,265)
Other increase/(decrease)	-	-	-	(947,503,677)	(947,503,677)
Closing balance	1,080,490,104,666	346,081,297,863	340,295,631,765	21,389,253,078	1,788,256,287,372
ACCUMULATED DEPRECIATION					
Opening balance	(425,620,135,993)	(227,672,314,499)	(71,467,759,778)	(12,004,959,335)	(736,765,169,605)
Depreciation during the period	(13,069,853,614)	(8,830,820,129)	(7,496,807,423)	(6,062,868,094)	(35,460,349,260)
Disposal	-	1,417,834,882	4,669,021,156	-	6,086,856,038
Increase due to business combination	-	-	(1,689,746,941)	-	(1,689,746,941)
Decrease due to divestment	-	306,919,073	24,445,362	-	331,364,435
Other increase/(decrease)	-	-	-	32,363,636	32,363,636
Closing balance	(438,689,989,607)	(234,778,380,673)	(75,960,847,624)	(18,035,463,793)	(767,464,681,697)
NET BOOK VALUE					
Opening balance	640,670,583,767	104,641,610,257	191,191,586,888	9,897,439,249	946,401,220,161
Closing balance	641,800,115,059	111,302,917,190	264,334,784,141	21,389,253,078	1,020,791,605,675

Additional information:

Cost of tangible fixed assets fully depreciated but still in use as at March 31, 2025

258,579,237,478

9. Finance lease fixed assets

	Machinery and Equipment	Motor vehicles	Total
COST			
Opening balance	14,351,114,987	-	14,351,114,987
Increase due to business combination	-	5,141,107,490	5,141,107,490
Closing balance	14,351,114,987	5,141,107,490	19,492,222,477
ACCUMULATED DEPRECIATION			
Opening balance	(1,816,322,022)	-	(1,816,322,022)
Depreciation during the period	(380,752,869)	(128,527,680)	(509,280,549)
Increase due to business combination	-	(257,055,360)	(257,055,360)
Ending balance	(2,197,074,891)	(385,583,040)	(2,582,657,931)
NET BOOK VALUE			
Opening balance	12,534,792,965	-	12,534,792,965
Closing balance	12,154,040,096	4,755,524,450	16,909,564,546

10. Intangible fixed assets

	Indefinite land use right	Definite land use right	Others	Total
COST				
Opening balance	29,307,299,091	147,422,626,594	36,119,986,129	212,849,911,814
Construction investment	-	-	1,026,700,000	1,026,700,000
Reclassification	71,876,373,850	(71,876,373,850)	-	-
Decrease due to divestment	-	-	(68,000,000)	(68,000,000)
Closing balance	101,183,672,941	75,546,252,744	37,078,686,129	213,808,611,814
ACCUMULATED AMORTIZATION				
Opening balance	-	(13,277,800,785)	(15,927,455,754)	(29,205,256,539)
Amortization during the period	-	(117,620,058)	(933,363,564)	(1,050,983,622)
Decrease due to divestment	-	-	56,515,389	56,515,389
Closing balance	-	(13,395,420,843)	(16,804,303,929)	(30,199,724,772)
NET BOOK VALUE				
Opening balance	29,307,299,091	134,144,825,809	20,192,530,375	183,644,655,275
Closing balance	101,183,672,941	62,150,831,901	20,274,382,200	183,608,887,042

* Cost of intangible fixed assets fully depreciated but still in use as at March 31, 2025

13,511,949,758

11. Investment property

	Land use right	Buildings, structures	Total
COST			
Opening balance	68,707,047,550	998,654,341,359	1,067,361,388,909
Construction investment	-	2,666,734,435	2,666,734,435
Closing balance	68,707,047,550	1,001,321,075,794	1,070,028,123,344
ACCUMULATED DEPRECIATION			
Opening balance	(21,234,394,638)	(319,864,998,075)	(341,099,392,713)
Depreciation during the period	(661,949,604)	(7,189,667,964)	(7,851,617,568)
Closing balance	(21,896,344,242)	(327,054,666,039)	(348,951,010,281)
NET BOOK VALUE			
Opening balance	47,472,652,912	678,789,343,284	726,261,996,196
Closing balance	46,810,703,308	674,266,409,755	721,077,113,063

12. Current trade payables

	Closing balance		Opening balance	
	Cost	Repayable value	Cost	Repayable value
Payables to Ford supplier	36,191,296,143	36,191,296,143	55,036,955,639	55,036,955,639
Payables to Hino supplier	719,947,994	719,947,994	7,787,461,592	7,787,461,592
Payables to Hyundai supplier	80,758,410,125	80,758,410,125	72,439,665,262	72,439,665,262
Payables to Toyota supplier	8,407,913,896	8,407,913,896	13,991,958,694	13,991,958,694
Payables to Isuzu supplier	45,930,705,390	45,930,705,390	87,894,847,113	87,894,847,113
Payables to Vinfast supplier	9,952,970,733	9,952,970,733	38,037,051,633	38,037,051,633
Payables to Nissan supplier	19,664,251,400	19,664,251,400	21,195,470,600	21,195,470,600
Other suppliers	159,382,547,792	159,382,547,792	148,141,165,820	148,141,165,820
Total	361,008,043,473	361,008,043,473	444,524,576,353	444,524,576,353

13 Statutory obligations

Item	Opening balance		During the period			Closing balance	
	Receivables	Payables	Receivables	Payables	Increase/ decrease due to business combination	Receivables	Payables
VAT on domestic goods	506,862,206	25,673,959,017	45,182,089,838	56,186,505,640	(180,573,386)	45,991,446	14,028,099,069
VAT on imported goods	-	-	246,666,992	246,666,992	-	-	-
Corporate income tax	7,986,274,112	31,498,121,036	15,068,344,699	25,178,402,632	269,200,868	8,836,565,563	22,507,555,422
Personal income tax	172,899,960	10,442,674,289	27,833,095,603	33,268,853,628	257,639,832	1,085,385,129	6,177,041,266
Land rent	4,802,595,998	7,085,848,026	3,286,754,367	82,524,060	322,491,075	4,874,427,314	10,684,400,724
Fees, charges and other payables	5,090,827	497,989,697	413,189,750	597,681,986	-	195,947,412	504,354,046
Total	13,473,723,103	75,198,592,065	92,030,141,249	115,560,634,938	668,758,389	15,038,316,864	53,901,450,526

14. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	10,018,223,443	23,683,146,887
Training costs	4,711,589,556	5,282,357,018
Repair expenses	6,583,492,214	6,000,000,000
Interest expenses	6,416,335,901	4,443,629,992
Other current accrued expenses	35,779,196,048	27,253,856,285
Total	<u><u>63,508,837,162</u></u>	<u><u>66,662,990,182</u></u>

15. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	58,943,995,638	45,379,511,018
Insurance fees collected on behalf of insurance agents	19,193,673,600	17,476,149,304
Dividends payable	219,721,520	219,721,520
Operating fund allocation for the BOD and Supervisory Board	3,022,412,403	3,027,536,326
Remuneration for managers of member units	8,482,057,614	8,754,268,048
Deposit for car rental and business contract	19,303,396,770	57,309,629,504
Other current payables	62,429,483,866	109,005,173,658
Total	<u><u>171,594,741,411</u></u>	<u><u>241,171,989,378</u></u>

16. Other long-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	1,120,592,359,701	1,129,549,750,114
Long-term deposit received	61,204,372,463	58,680,567,168
Land rental payables	7,449,205,423	6,018,364,638
Other non-current payables	38,265,790,054	33,275,513,258
Total	<u><u>1,227,511,727,641</u></u>	<u><u>1,227,524,195,178</u></u>

17. Short-term borrowing

Group	Lender	Opening balance	During the period			Closing balance
		Loan principal	New loan	Repayments	Other (*)	Loan principal
Short-term loans	Bank	2,633,573,219,555	4,066,639,194,929	(3,676,775,121,953)	(20,000,000,000)	3,003,437,292,531
Long-term loans due to be repaid	Bank	85,850,659,333	20,509,626,080	(30,741,087,233)	-	75,619,198,180
Short-term loans	Other organizations	75,838,816,000	187,351,024	(4,889,042,410)	-	71,137,124,614
Total		2,795,262,694,888	4,087,336,172,033	(3,712,405,251,596)	(20,000,000,000)	3,150,193,615,325

18. Long-term borrowing

Group	Lender	Opening balance	During the period			Closing balance
		Loan principal	New loan	Repayments	Other (*)	Loan principal
Long-term loans	Bank	882,654,490,705	58,879,388,576	(36,825,618,032)	42,972,230,142	947,680,491,391
Long-term loans	Other organizations	384,830,160,651	-	(790,334,586)	3,365,275,410	387,405,101,475
Total		1,267,484,651,356	58,879,388,576	(37,615,952,618)	46,337,505,552	1,335,085,592,866

(*) : Increase/decrease due to business combination

19. Owner's equity movement	Share capital	Share premium	Other equity	Treasury shares	Development investment fund	Retained earnings	Non-controlling interest	TOTAL
Opening balance of previous year	666,305,640,000	4,597,348,871	202,499,789,000	(361,306,726)	34,760,139,815	745,747,586,472	786,381,519,565	2,439,930,716,997
Increase/decrease capital contribution	-	-	-	-	-	-	322,407,500,000	322,407,500,000
Increase/decrease due to business combination	-	-	-	-	-	-	90,677,184,964	90,677,184,964
Profit in last year	-	-	-	-	-	100,211,052,199	106,409,864,137	206,620,916,336
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(98,536,103,055)	(165,156,167,055)
Appropriation to funds	-	-	-	-	-	(493,414,967)	(620,137,205)	(1,113,552,172)
Capital increase in subsidiaries from undistributed profits	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Acquisition of subsidiaries	-	-	2,500,000,000	-	-	-	-	2,500,000,000
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	(625,921,997)	(1,731,576,840)	(2,357,498,837)
Change in ownership ratio at subsidiary	-	-	-	-	-	(213,971,399,896)	(313,706,600,104)	(527,678,000,000)
Other increase/decrease	-	-	(11,527,433)	-	-	(3,519,914,645)	12,588,068,032	9,056,625,954
Closing balance of previous year	666,305,640,000	4,597,348,871	210,188,261,567	(361,306,726)	34,760,139,815	558,020,923,166	896,576,719,494	2,370,087,726,187
	Share capital	Share premium	Other equity	Treasury shares	Development investment fund	Retained earnings	Non-controlling interest	TOTAL
Opening balance of current year	666,305,640,000	4,597,348,871	210,188,261,567	(361,306,726)	34,760,139,815	558,020,923,166	896,576,719,494	2,370,087,726,187
Increase/decrease capital contribution	-	-	-	-	-	-	(243,789,919)	(243,789,919)
Profit in the period	-	-	-	-	-	10,931,411,166	20,865,513,944	31,796,925,110
Dividend distribution	-	-	-	-	-	-	(30,795,826,037)	(30,795,826,037)
Operating fund for the Board of Directors and Board of Supervisors	-	-	-	-	-	-	-	-
Capital increase in subsidiaries from undistributed profits	-	-	8,924,000,000	-	-	(8,924,000,000)	-	-
Increase due to business combination	-	-	-	-	-	270,841,717	260,458,226	531,299,943
Decrease due to divestment	-	-	-	-	(349,818,097)	3,363,226,665	(2,657,824,976)	355,583,592
Change in ownership ratio at subsidiary	-	-	-	-	-	(99,361,114)	99,361,114	-
Other increase/decrease	-	-	-	-	-	(90,097,472)	(88,844,265)	(178,941,737)
Closing balance of current period	666,305,640,000	4,597,348,871	219,112,261,567	(361,306,726)	34,410,321,718	563,472,944,128	884,015,767,581	2,371,552,977,139

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Quarter 1.2025	Quarter 1.2024
Revenue from sale of goods	4,921,625,112,864	3,639,856,554,069
Revenue from services rendered	627,776,937,242	423,482,304,334
Total	5,549,402,050,106	4,063,338,858,403

2. Revenue deduction

	Quarter 1.2025	Quarter 1.2024
Sales returns	1,541,851,852	949,818,181
Sale discounts	352,628,607	184,821,083
Sales rebates	-	1,945,935,292
Total	1,894,480,459	3,080,574,556

3. Cost of sales

	Quarter 1.2025	Quarter 1.2024
Cost of goods sold	4,687,509,522,486	3,454,091,427,421
Cost of services provided	422,546,572,687	275,251,321,583
Total	5,110,056,095,173	3,729,342,749,004

4. Financial income

	Quarter 1.2025	Quarter 1.2024
Interest income	12,210,356,454	2,135,277,264
Dividend, profit received	891,480,000	2,088,600,000
Gains from disposal of investments	9,500,000,000	-
Other financial income	8,432,756,609	14,944,255,801
Total	31,034,593,063	19,168,133,065

5. Financial expenses

	Quarter 1.2025	Quarter 1.2024
Interest expenses	45,981,413,480	34,952,337,201
Other financial expenses	17,005,785,370	1,518,728,426
Total	62,987,198,850	36,471,065,627

6. Selling expenses

	Quarter 1.2025	Quarter 1.2024
Employee costs	116,989,994,721	100,997,485,867
Cost of materials and packaging	8,109,708,392	2,913,774,715
Fixed asset depreciation costs	18,324,104,058	12,547,340,000
Commission	4,877,560,366	2,836,618,163
Outsourcing service costs	34,932,443,247	43,985,386,079
Other expenses	43,000,990,500	30,644,328,867
Total	226,234,801,283	193,924,933,691

7. General and administration expenses

	<u>Quarter 1.2025</u>	<u>Quarter 1.2024</u>
Salaries and employee costs	82,322,849,240	68,489,193,291
Cost of materials and packaging	8,331,247,436	2,132,512,001
Fixed asset depreciation costs	14,754,875,957	9,332,162,849
Outsourcing service costs	27,939,919,405	19,295,992,510
Others	22,379,078,441	20,283,686,604
Total	<u>155,727,970,479</u>	<u>119,533,547,256</u>

VII. OTHER SUPPLEMENTARY INFORMATION**1. 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.

Related parties

- Toyota East Saigon Joint Stock Company
- Bac Au Automobile Corporation
- Future Knowledge Investment Joint Stock Company
- South SG Auto Service Commercial Investment JSC
- Saigon Auto Gia Dinh Service Joint Stock Company
- Bac Au Hanoi Automobile Co., Ltd
- Bac Au Saigon Automobile Company Limited
- Dana Joint Stock Company
- Savico Quang Nam Company Limited
- Ben Thanh Corporation - One Member LLC
- Tasco Auto Joint Stock Company
- Tasco Joint Stock Company
- VETC Electronic Toll Collection Company Limited
- Tasco Insurance Company Limited
- VETC Joint Stock Company
- New Energy Holdings Co., Ltd
- Greenlynk Automotives Joint Stock Company
- SVC Yacht Joint Stock Company
- Tasco 6 Company Limited
- Sweden Auto Co., Ltd
- Hong Hai Tourist Corporation
- Saigon Water Infrastructure Corporation
- DNP Holding Joint Stock Company
- CMC Joint Stock Company
- Tasco Land Co., Ltd
- Ana Services Co., Ltd

Relationship

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

Major related party transaction

Sales of merchandise and services

	<u>Quarter 1.2025</u>
Tasco Joint Stock Company	2,198,587,295
Saigon Auto Gia Dinh Service Joint Stock Company	3,299,382,572
Tasco Insurance Company Limited	14,223,228,506
Bac Au Hanoi Automobile Co., Ltd	17,476,989,788
Bac Au Saigon Automobile Company Limited	3,423,427,719
Other related parties	3,509,394,201
Total	<u><u>44,131,010,081</u></u>

Interests from lending

	<u>Quarter 1.2025</u>
Tasco Auto Joint Stock Company	10,739,893,360
New Energy Holdings Co., Ltd	7,614,259,000
Total	<u><u>10,739,893,360</u></u>

Major related party balances

Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Saigon Auto Gia Dinh Service Joint Stock Company	1,972,196,000	13,314,283,181
Bac Au Hanoi Automobile Co., Ltd	2,596,232,000	618,753,735
Bac Au Saigon Automobile Company Limited	2,267,848,000	136,003,574
Tasco Insurance Company Limited	5,064,922,000	6,124,025,824
Other related parties	1,344,087,000	3,619,165,329
Total	<u><u>13,245,285,000</u></u>	<u><u>23,812,231,643</u></u>

Current advances to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Greenlynk Automotives Joint Stock Company	-	73,972,558,492
Sweden Auto Co., Ltd	9,244,758,000	9,520,968,000
Tasco Insurance Company Limited	-	9,212,000
VETC Joint Stock Company	4,362,000	-
VETC Electronic Toll Collection Company Limited	27,516,000	32,946,740
Total	<u><u>9,276,636,000</u></u>	<u><u>83,535,685,232</u></u>

Receivables from current loans

	<u>Closing balance</u>	<u>Opening balance</u>
Greenlynk Automotives Joint Stock Company	-	7,000,000,000
Total	<u><u>-</u></u>	<u><u>7,000,000,000</u></u>

Other current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Greenlynk Automotives Joint Stock Company	-	8,423,127,816
Tasco Joint Stock Company	-	33,857,023,353
Bac Au Automobile Corporation	19,200,000,000	28,200,000,000
Bac Au Hanoi Automobile Co., Ltd	21,766,822,000	-
Tasco Auto Joint Stock Company	154,085,754,000	39,292,876,712
Sweden Auto Co., Ltd	1,158,230,000	1,578,251,682
Tasco 6 Company Limited	33,857,023,000	-
SVC Yacht Joint Stock Company	50,000,000	-
Tasco Insurance Company Limited	1,284,501,000	20,224,456
Total	<u>231,402,330,000</u>	<u>111,371,504,019</u>

Other non-current receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco 6 Company Limited	87,120,000,000	87,120,000,000
Tasco Auto Joint Stock Company	-	1,000,000,000
VETC Electronic Toll Collection Company Limited	-	7,000,000
Sweden Auto Co., Ltd	600,000,000	600,000,000
Total	<u>87,720,000,000</u>	<u>88,727,000,000</u>

Current trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco Auto Joint Stock Company	900,000,000	900,000,000
Tasco Joint Stock Company	699,685,000	-
Dana Joint Stock Company	3,871,000	1,200,000
Bac Au Hanoi Automobile Co., Ltd	880,350,000	570,408,250
Bac Au Saigon Automobile Company Limited	1,419,967,000	1,114,950,296
Ana Services Co., Ltd	627,680,000	627,679,800
Tasco Insurance Company Limited	7,072,549,000	819,987,004
VETC Electronic Toll Collection Company Limited	-	16,301,423
Sweden Auto Co., Ltd	279,607,000	295,416,680
Saigon Auto Gia Dinh Service Joint Stock Company	2,057,167,000	13,285,648,622
SVC Yacht Joint Stock Company	-	29,611,200
Toyota East Saigon Joint Stock Company	-	127,980
Savico Quang Nam Company Limited	40,797,000	-
Saigon Water Infrastructure Corporation	430,000,000	-
DNP Holding Joint Stock Company	316,190,000	-
CMC Joint Stock Company	4,000,200,000	-
Tasco Land Co., Ltd	397,500,000	-
Total	<u>19,125,563,000</u>	<u>17,661,331,255</u>

Current advance from customers

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco Insurance Company Limited	-	53,988,995
Total	<u>-</u>	<u>53,988,995</u>

Other current payables

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco Auto Joint Stock Company	950,774,000	2,450,773,590
Tasco Insurance Company Limited	1,143,301,000	3,853,866,165
VETC Electronic Toll Collection Company Limited	2,188,000	6,043,275
Greenlynk Automotives Joint Stock Company	-	1,023,495,292
Sweden Auto Co., Ltd	-	2,867,302,410
Bac Au Automobile Corporation	9,000,000,000	-
New Energy Holdings Co., Ltd	45,820,353,000	45,820,353,012
Total	<u>56,916,616,000</u>	<u>56,021,833,744</u>

Other non-current payables

	<u>Closing balance</u>	<u>Opening balance</u>
Bac Au Hanoi Automobile Co., Ltd	1,766,822,000	1,766,821,500
Tasco Insurance Company Limited	141,200,000	141,200,000
Ana Services Co., Ltd	300,000,000	300,000,000
Greenlynk Automotives Joint Stock Company	138,886,000	138,886,200
SVC Yacht Joint Stock Company	122,292,000	540,292,000
Tasco Auto Joint Stock Company	158,206,390,000	158,206,390,413
New Energy Holdings Co., Ltd	602,601,000,000	602,601,000,000
Total	<u>763,276,590,000</u>	<u>763,694,590,113</u>

Short-term borrowings

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco Auto Joint Stock Company	71,200,000,000	71,200,000,000
Total	<u>71,200,000,000</u>	<u>71,200,000,000</u>

Long-term borrowings

	<u>Closing balance</u>	<u>Opening balance</u>
Tasco Auto Joint Stock Company	376,300,000,000	376,300,000,000
Total	<u>376,300,000,000</u>	<u>376,300,000,000</u>

2. Events occurring after the balance sheet date

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

Ho Chi Minh City, April 29th 2024

Prepared by



Tran Thai Son

Chief Accountant



Tran Thai Son

General Director



Nguyen Hai Ha

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

No: 88/CV-SVC

*(Re: Explanation of Business Results on
Financial Statements for Q1/2025 compared
to Q1/2024)*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh, April 29, 2025

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

- Pursuant to the separate and consolidated financial statements for Q1/2025 compared to Q1/2024.
- 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 separate and consolidated financial statements for Q1/2025 compared to Q1/2024:

1. Regarding the business results in the consolidated financial statements, net profit after corporate income tax for Q1/2025 reached 31.8 billion dong, an increase of 285% compared to the same period in 2024, due to growth in automobile business segment, revenue increase of 36.5% and gross profit increase accordingly.
2. For the business results in the separate financial statements, net profit after corporate income tax for Q1/2025 reached 34 billion dong, an decrease of 25% compared to the same period in 2024. The reason is due to the decrease in dividend received from subsidiaries and associates.

The above is the explanation from SAVICO regarding the reasons for the difference in net profit after corporate income tax in the business performance report for Q1/2025 compared to Q1/2025.

Recipients:

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

REPRESENTATIVE OF THE COMPANY



NGUYEN HAI HA