

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

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**  
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Số: 20 /CV-SVC  
No:...../CV-SVC

TP. Hồ Chí Minh, ngày 24 tháng 01 năm 2024  
Ho Chi Minh city, day ..... month ..... year 2024

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

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

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

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

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

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

Fax: **028.38 213553**

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

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

- Báo cáo tài chính hợp nhất Quý 4 năm 2024 của Công ty Cổ phần Dịch vụ Tổng hợp Sài Gòn (SAVICO)/ - Consolidated financial statements for Q.4 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 24/01/2025 tại đường dẫn <https://www.savico.com.vn> /This information was published on the company's website on January 24 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 4, 2024**

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,427,110,691,763</b>	<b>3,968,497,327,853</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>869,942,902,304</b>	<b>442,863,937,073</b>
1. Cash	111		561,172,142,614	355,851,355,376
2. Cash equivalents	112		308,770,759,690	87,012,581,697
<b>II. Short-term investments</b>	<b>120</b>		<b>183,198,241,599</b>	<b>141,865,294,918</b>
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)	(15,756,098,581)
3. Held-to-maturity investments	123		172,093,662,794	129,346,400,956
<b>III. Current accounts receivable</b>	<b>130</b>		<b>2,692,728,285,867</b>	<b>2,026,123,873,607</b>
1. Short-term trade receivables	131	V.2	903,732,831,004	769,429,321,786
2. Short-term advances to suppliers	132		235,338,904,965	175,711,950,883
3. Short-term loan receivables	135		14,500,000,000	7,500,000,000
4. Other short-term receivables	136	V.3	1,551,239,660,348	1,082,898,168,137
5. Provision for doubtful debts	137		(12,083,110,450)	(9,415,567,199)
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>1,611,931,941,230</b>	<b>1,275,346,134,360</b>
1. Inventories	141		1,614,637,498,708	1,277,778,183,733
2. Provision for obsolete inventories	149		(2,705,557,478)	(2,432,049,373)
<b>V. Other current assets</b>	<b>150</b>		<b>69,309,320,763</b>	<b>82,298,087,896</b>
1. Short-term prepaid expenses	151	V.11	25,869,280,669	32,877,191,999
2. Value added tax deductibles	152		34,183,987,526	38,790,040,255
3. Tax and other receivables from the State	153	V.15	9,256,052,568	10,630,855,642
4. Other current assets	155		-	-

<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,537,868,928,109</b>	<b>3,205,365,856,119</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>480,996,323,809</b>	<b>444,115,158,141</b>
1. Long-term advance to suppliers	212		107,633,209,561	2,442,000,000
2. Other long-term receivables	216	V.4	375,198,146,074	443,508,189,967
3. Provision for doubtful long-term receivables	219		(1,835,031,826)	(1,835,031,826)
<b>II. Fixed assets</b>	<b>220</b>		<b>1,144,117,458,515</b>	<b>911,834,543,027</b>
1. Tangible fixed assets	221	V.6	947,938,010,275	802,479,878,684
- Cost	222		1,683,412,294,287	1,341,641,844,254
- Accumulated depreciation	223		(735,474,284,012)	(539,161,965,570)
2. Finance leases	224	V.7	12,534,792,965	13,325,698,262
- Cost	225		14,351,114,987	13,765,114,987
- Accumulated depreciation	226		(1,816,322,022)	(439,416,725)
3. Intangible fixed assets	227	V.8	183,644,655,275	96,028,966,081
- Cost	228		212,849,911,814	116,453,598,738
- Accumulated depreciation	229		(29,205,256,539)	(20,424,632,657)
<b>III. Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>726,261,996,196</b>	<b>647,904,438,594</b>
- Cost	231		1,067,361,388,909	947,102,808,305
- Accumulated depreciation	232		(341,099,392,713)	(299,198,369,711)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>407,977,671,271</b>	<b>425,003,627,096</b>
1. Construction in progress	242		407,977,671,271	425,003,627,096
<b>V. Long-term investments</b>	<b>250</b>		<b>437,178,268,818</b>	<b>535,148,718,754</b>
1. Investment in joint ventures, associates	252		375,837,145,672	507,893,595,608
2. Investment in other entities	253		60,717,579,924	24,631,579,924
3. Provision for long-term financial investments	254		(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255		1,000,000,000	3,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>341,337,209,500</b>	<b>241,359,370,507</b>
1. Long-term prepaid expenses	261	V.12	173,359,748,784	66,454,353,808
2. Deferred tax assets	262		36,076,029,023	35,729,179,322
3. Goodwill	269		131,901,431,693	139,175,837,377
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,964,979,619,872</b>	<b>7,173,863,183,972</b>

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2024

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,620,226,080,096</b>	<b>4,733,932,466,976</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,001,079,332,166</b>	<b>2,878,577,855,062</b>
1. Short-term trade payables	311	V.10	522,259,652,667	358,359,240,460
2. Short-term advances from customers	312		177,886,604,468	114,307,906,029
3. Statutory obligations	313	V.15	74,105,139,413	80,590,005,527
4. Payables to employees	314		175,910,495,603	120,176,634,495
5. Short-term accrued expenses	315	V.16	74,317,380,038	54,567,587,030
6. Short-term deferred revenue	318		32,104,667,124	31,296,775,241
7. Other short-term payables	319	V.17	128,001,938,550	124,760,319,094
8. Short-term loan and finance lease	320	V.13	2,804,087,850,384	1,981,362,752,370
9. Short-term provision	321		551,478,237	1,383,918,207
10. Reward and welfare funds	322		11,854,125,682	11,772,716,608
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,619,146,747,930</b>	<b>1,855,354,611,914</b>
1. Long-term advances from customers	332		14,682,836,736	14,550,260,040
2. Long-term accrued expenses	333		30,221,986,186	-
3. Long term deferred revenue	336		41,753,889,158	53,351,682,700
4. Other long-term liabilities	337	V.18	1,254,902,504,309	1,063,183,457,863
5. Long-term loans and finance lease obligations	338	V.14	1,277,432,144,836	724,269,211,311
6. Other long-term provisions	342		153,386,705	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,344,753,539,776</b>	<b>2,439,930,716,997</b>
<b>I. Capital</b>	<b>410</b>	<b>V.19</b>	<b>2,344,753,539,776</b>	<b>2,439,930,716,997</b>
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		210,188,261,567	202,499,789,000
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		34,760,139,815	34,760,139,815
6. Undistributed earnings	421		528,513,437,579	745,747,586,472
- Undistributed earnings accumulated to prior year-end	421a		487,705,739,323	717,129,857,517
- Undistributed earnings of this period	421b		40,807,698,256	28,617,728,955
7. Non controlling interest	429		900,750,018,670	786,381,519,565
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,964,979,619,872</b>	<b>7,173,863,183,972</b>

Prepared by



Tran Thi Linh

Chief Accountant



Tran Thi Linh

Ho Chi Minh City, January 24th 2025

General Director



Nguyen Hai Ha



CONSOLIDATED INCOME STATEMENT  
QUARTER 4, 2024

Currency: VND

ITEMS	Code	Note	QUARTER 4		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>VI.1</b>	<b>8,724,396,593,448</b>	<b>6,581,492,536,436</b>	<b>24,963,159,232,465</b>	<b>20,852,168,550,441</b>
2. Deductions	02	VI.2	3,710,753,900	9,435,691,567	13,246,415,954	15,257,451,121
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>8,720,685,839,548</b>	<b>6,572,056,844,869</b>	<b>24,949,912,816,511</b>	<b>20,836,911,099,320</b>
4. Costs of goods sold and services rendered	11	VI.3	8,135,247,999,532	6,167,964,684,177	23,185,353,891,130	19,408,450,260,136
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>585,437,840,016</b>	<b>404,092,160,692</b>	<b>1,764,558,925,381</b>	<b>1,428,460,839,184</b>
6. Finance income	21	VI.4	41,034,156,356	29,674,101,026	160,911,832,694	33,585,505,246
7. Finance expenses	22	VI.5	63,073,861,505	47,121,521,727	211,641,998,998	194,839,258,526
- In which: Interest expenses	23		55,839,795,015	45,258,489,928	172,630,206,308	191,728,947,857
8. Share in profits of associates	24		13,534,017,076	6,997,762,455	46,619,710,162	3,926,716,433
9. Selling expenses	25	VI.6	301,019,907,613	238,680,183,454	947,065,042,732	757,409,561,072
10. General and administrative expenses	26	VI.7	192,614,106,147	149,726,005,004	616,665,628,963	501,388,317,475
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>83,298,138,183</b>	<b>5,236,313,988</b>	<b>196,717,797,544</b>	<b>12,335,923,790</b>
12. Other income	31		4,262,415,434	6,595,960,165	46,987,323,404	51,854,570,236
13. Other expenses	32		(5,143,086,757)	5,831,166,527	13,263,668,969	15,317,203,345
<b>14. Other profit/(loss)</b>	<b>40</b>		<b>9,405,502,191</b>	<b>764,793,638</b>	<b>33,723,654,435</b>	<b>36,537,366,891</b>
<b>15. Net profit before tax</b>	<b>50</b>		<b>92,703,640,374</b>	<b>6,001,107,626</b>	<b>230,441,451,979</b>	<b>48,873,290,681</b>
16. Current corporate income tax expense	51		20,500,067,695	14,128,984,462	44,444,976,829	38,814,314,372
17. Deferred income tax income/(expense)	52		6,669,757,663	(12,874,182,750)	442,872,434	(34,372,965,244)
<b>18. Net profit/(loss) after tax</b>	<b>60</b>		<b>65,533,815,016</b>	<b>4,746,305,914</b>	<b>185,553,602,716</b>	<b>44,431,941,553</b>
Net profit after tax of the parent	61		22,276,813,030	11,525,969,333	74,117,730,256	28,617,728,955
Equity holders of NCI	62		43,257,001,986	(6,779,663,419)	111,435,872,460	15,814,212,598

Ho Chi Minh City, January 24th 2025

Prepared by



Tran Thi Linh

Chief Accountant



Tran Thi Linh

General Director



Nguyen Hai Ha

**CONSOLIDATED CASH FLOW STATEMENT**

Indirect method

For the financial year ended 31 December 2024

Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Net profit before tax</i>	01		<b>230,441,451,979</b>	<b>48,873,290,681</b>
<i>2. Adjustments for</i>				
- Depreciation, amortisation and allocation of goodwill	02		175,244,609,702	145,306,536,289
- Provisions	03		855,383,292	(889,092,999)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	(90,876)
- (Profits)/losses from investing activities	05		(149,817,262,993)	(50,244,976,834)
- Interest expenses	06		172,630,206,308	191,728,947,857
- Other adjustments	07		-	-
<i>3. Operating income before changes in working capital</i>	08		<b>429,354,388,288</b>	<b>334,774,614,118</b>
- Decrease/(increase) in receivables	09		(115,894,927,097)	(912,157,231,270)
- Decrease/(increase) in inventories	10		(219,608,929,303)	554,697,217,073
- Increase in payables	11		600,513,119,937	548,437,578,154
- Decrease/(Increase) in prepaid expenses	12		(99,891,002,165)	(28,457,722,359)
- Decrease/(Increase) in securities held for trading	13		-	(822,940,000)
- Interest paid	14		(173,806,164,349)	(189,410,176,009)
- Corporate income tax paid	15		(37,552,152,400)	(52,936,582,808)
- Other cash inflows from operating activities	16		7,794,343,359	2,181,664,732
- Other cash outflows from operating activities	17		(4,028,893,944)	(8,729,871,078)
<i>Net cash generated by operating activities</i>	20		<b>386,879,782,327</b>	<b>247,576,550,553</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(221,808,017,881)	(269,175,014,931)
2. Proceeds from disposals of fixed assets and other long-term assets	22		54,629,118,043	62,573,858,303
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(89,578,772,076)	(115,959,423,242)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		41,831,510,238	80,827,146,478
5. Payments for investments in other entities	25		(474,130,044,107)	(505,321,917,019)
6. Proceeds from sale of investments in other entities	26		70,400,000,000	1,178,894,549
7. Interest and dividend received	27		29,510,138,528	39,701,710,704
<i>Net cash (used in) investing activities</i>	30		<b>(589,146,067,255)</b>	<b>(706,174,745,158)</b>



<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Capital contribution and issuance of shares	31	315,057,500,000	35,556,500,000
2. Capital redemption	32	-	-
3. Drawdown of borrowings	33	16,779,917,034,372	14,944,395,183,358
4. Repayment of borrowings	34	(16,296,516,124,681)	(14,489,943,236,797)
5. Payment of principal of finance lease liabilities	35	(2,280,724,164)	(877,335,633)
6. Dividend paid to owner	36	(166,832,435,367)	(111,744,682,551)
<i>Net cash generated by/(used in) financing activities</i>	40	<b>629,345,250,160</b>	<b>377,386,428,377</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>50</b>	<b>427,078,965,231</b>	<b>(81,211,766,228)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>442,863,937,073</b>	<b>524,075,417,767</b>
Impact of exchange rate fluctuation	61	-	285,534
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>869,942,902,304</b>	<b>442,863,937,073</b>

Ho Chi Minh City, January 24th 2025

**Prepared by**



Tran Thi Linh

**Chief Accountant**



Tran Thi Linh

**General Director**



Nguyen Hai Ha

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2024

**I. INTRODUCTION**

**1. Corporate information**

Saigon General Service Corporation is a joint stock company established under the Decision No. 3448/QD-UB issued by the Ho Chi Minh City People’s Committee on 9 July 2004 and amended by Decision No. 3449/QD-UB on the same day. The Company’s shares have been listed on the Ho Chi Minh Stock Exchange since 2009 with the ticker symbol SVC.

**2. Principal activities**

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

**3. Normal operating cycle**

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

**II. CORPORATE STRUCTURE**

**1. Subsidiary**

As at December 31st 2024, the Group had 24 direct subsidiaries and 36 indirect subsidiaries, detailed as follows:

<b>Company name</b>	<b>Head-quarter</b>	<b>Business sector</b>	<b>Voting right ratio</b>	<b>Benefit ratio</b>
<b>Direct subsidiaries</b>				
Saigon Automobile Service JSC	Ho Chi Minh City	Commercial services	52.05%	52.05%
Savico Ha Noi Corporation	Ha Noi	Commercial services, property	70.00%	70.00%
Ba Ria Vung Tau Automobile JSC	Ba Ria - Vung Tau	Commercial services	51.00%	51.00%
New Energy Automotive Corporation	Ho Chi Minh City	Commercial services	51.00%	51.00%
Savico Da Nang Corporation	Da Nang	Commercial services, property	70.00%	70.00%
Toyota Can Tho Co., Ltd	Can Tho	Commercial services	64.00%	64.00%
North West Sai Gon Automobile JSC	Ho Chi Minh City	Commercial services	99.90%	99.90%
Nam Song Hau Automobile JSC	Can Tho	Commercial services	87.00%	87.00%
Savico Investment JSC	Ho Chi Minh City	Property	100.00%	100.00%
Sao Tay Nam Automobile JSC	Can Tho	Commercial services	70.00%	70.00%
Saigon Star JSC	Ho Chi Minh City	Commercial services	57.35%	57.35%
Can Tho Automobile Service JSC	Can Tho	Commercial services	85.00%	74.40%
Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	84.17%	84.17%
Vinh Thinh Automobile JSC	Binh Duong	Commercial services	90.00%	90.00%
Saigon Service Trading Co., Ltd	Can Tho	Commercial services	88.12%	88.12%
OtoS JSC	Ho Chi Minh City	Commercial services	80.86%	80.86%
Savico Southern Investment Development JSC	Ho Chi Minh City	Property	98.00%	98.00%
Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	52.00%	52.00%
Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	60.00%	60.00%

**SAIGON GENERAL SERVICE CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Address: 91 Pasteur, Ben Nghe Ward, District 1, HCM City

For the financial year ended 31 December 2024

Danang Sontra Corporation	Da Nang	Property	98.28%	98.28%
Vinh Thinh Vehicles and Specialized Equipment	Binh Phuoc	Commercial services	55.00%	55.00%
Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	94.00%	81.91%
Au Viet Automobile JSC	Da Nang	Commercial services	51.00%	31.64%
Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	64.00%	64.00%
<b>Indirect subsidiary</b>				
Han River Automobile Corporation	Da Nang	Commercial services	51.00%	35.70%
Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	51.00%	26.55%
G-Lynk JSC	Ha Noi	Commercial services	99.96%	63.70%
Savico New Era JSC	Nam Dinh	Commercial services	51.00%	35.70%
Kon Tum Automobile JSC	Kon Tum	Commercial services	99.10%	35.38%
Saigon Far East Service Trading Co., Ltd	Ho Chi Minh City	Commercial services	100.00%	57.35%
Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	100.00%	35.70%
Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	51.00%	35.70%
FX Auto Co., Ltd	Ho Chi Minh City	Commercial services	57.26%	28.53%
Truong Chinh Automobile JSC	Ho Chi Minh City	Commercial services	51.00%	13.80%
Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	51.00%	09.29%
Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	51.00%	18.21%
Quang Nam Automobile Co.,Ltd	Quang Nam	Commercial services	100.00%	35.00%
Sai Gon Long An Automobile Corporation	Long An	Commercial services	51.00%	13.80%
Hai Duong Auto Investment and Services Co.,Ltd	Hai Duong	Commercial services	51.00%	35.70%
Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	65.00%	23.84%
Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh City	Commercial services	81.05%	29.44%
Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.00%	35.70%
Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	Commercial services	90.25%	46.98%
Carpla JSC	Ha Noi	Commercial services	80.00%	50.98%
Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh City	Commercial services	51.00%	26.55%
Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	65.00%	58.50%
Savico Thanh Hoa Co., Ltd	Thanh Hoa	Commercial services	51.00%	35.70%
Dai Thinh Automobile JSC	Da Nang	Commercial services	80.00%	56.00%
Ben Thanh Automobile Corporation	Ho Chi Minh City	Commercial services	52.00%	27.07%
Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	51.00%	35.70%
SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.03%	63.72%
Kien Giang Automobile Investment Trading Service Co., Ltd	Kien Giang	Commercial services	100.00%	70.00%
Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh City	Commercial services	65.00%	65.00%
Hung Thinh Automobile JSC	Da Nang	Commercial services	55.00%	38.50%
Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	55.00%	35.00%
Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	51.00%	13.80%
Toyota Ninh Binh JSC	Ninh Binh	Commercial services	51.00%	32.64%
Binh Thuan Automotive JSC	Binh Thuan	Commercial services	65.00%	21.08%
Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	100.00%	100.00%
Vietnam Automobile Solution Co., Ltd	Ha Noi	Commercial services	100.00%	100.00%

**2. Joint venture and associate company**

As at December 31th 2024, the Group had 3 direct associates and 6 indirect associates, detailed as follows:

<b>Company name</b>	<b>Head-quarter</b>	<b>Business sector</b>	<b>Voting right ratio</b>	<b>Benefit ratio</b>
<b>Direct associates</b>				
Bac Au Automobile Corporation	Ho Chi Minh City	Commercial services	47.00%	39.81%
Toyota East Saigon JSC	Ho Chi Minh City	Commercial services	30.30%	30.30%
Future Knowledge Investment JSC	Ha Noi	Property and Education	47.13%	47.13%

**Indirect associates**

Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	25.00%	32.73%
Dana Corporation	Da Nang	Commercial services	40.27%	28.19%
New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	44.00%	44.00%
Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh City	Commercial services	35.00%	18.22%
Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	50.00%	35.00%
South Saigon Automobile Service Commercial Investment JSC	Ho Chi Minh City	Commercial services	30.00%	15.62%

**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.

**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

Provision for doubtful debts represents the amount of receivables that the Company and its subsidiaries are not expected to be able to collect at the balance sheet date. An increase or decrease in the provision account balance is recognized in general and administrative expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

## 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 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 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.

### **14. Equity funds**

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

### **15. 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.

## **16. 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.

## **17. 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.

## **18. 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	12,528,247,121	15,906,532,715
Cash in bank	548,636,054,633	339,940,296,251
Cash in transit	7,840,860	4,526,410
Cash equivalents	308,770,759,690	87,012,581,697
<b>Total</b>	<b><u>869,942,902,304</u></b>	<b><u>442,863,937,073</u></b>

**2. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
Customers involved in the sale of goods	835,601,768,995	665,739,299,840
Customers related to lease	21,579,638,632	17,927,803,221
Customers related to property transfer	6,250,000,000	6,250,000,000
Others	40,301,423,377	79,512,218,725
<b>Total</b>	<b><u>903,732,831,004</u></b>	<b><u>769,429,321,786</u></b>

**3. Other short-term receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
Advances for trading used cars on behalf of customers	308,401,936,408	227,742,362,457
Dividends received	28,200,000,000	28,200,000,000
Short-term deposits	16,657,580,826	12,124,274,799
Advances to employees	45,365,850,066	33,637,411,189
Support from supplier	58,183,927,983	103,485,656,037
Interest of cooperation contract	928,565,472,358	620,000,000,000
Others	165,864,892,707	57,708,463,655
<b>Total</b>	<b><u>1,551,239,660,348</u></b>	<b><u>1,082,898,168,137</u></b>

**4. Other long-term receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
Long-term deposits	195,519,271,658	111,132,952,569
Receivables from business cooperation contracts	172,599,162,769	316,036,571,617
Other receivables	7,079,711,647	16,338,665,781
<b>Total</b>	<b><u>375,198,146,074</u></b>	<b><u>443,508,189,967</u></b>

**5. Inventory**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Initial price	Provision	Initial price	Provision
Goods in transit	13,714,377,271	-	1,734,981,819	-
Materials and spare parts	27,142,981,944	(2,580,860)	20,548,224,091	(26,705,803)
Work in progress	88,750,897,887	-	87,981,141,150	-
Finished goods	1,997,567,537	-	2,323,990,876	-
Merchandise	1,478,116,911,958	(2,702,976,618)	1,165,178,892,777	(2,405,343,570)
Goods on consignment	4,914,762,111	-	10,953,020	-
<b>Total</b>	<b><u>1,614,637,498,708</u></b>	<b><u>(2,705,557,478)</u></b>	<b><u>1,277,778,183,733</u></b>	<b><u>(2,432,049,373)</u></b>

**6. Tangible fixed assets**

	<u>Building structures</u>	<u>Machinery equipment</u>	<u>Motor vehicles</u>	<u>Others</u>	<u>Total</u>
<b>COST</b>					
<b>Opening balance</b>	<b>875,456,340,087</b>	<b>255,081,762,289</b>	<b>201,983,412,270</b>	<b>9,120,329,608</b>	<b>1,341,641,844,254</b>
Acquisitions	9,630,369,947	20,375,505,061	134,029,550,354	2,245,130,066	166,280,555,428
Transferred from construction in progress	51,839,669,353	694,478,091	-	1,762,223,909	54,296,371,353
Disposals	(102,127,712)	(3,319,097,412)	(113,627,301,089)	(372,140,909)	(117,420,667,122)
Increase due to business combination	123,645,080,089	65,219,302,713	48,776,873,775	3,362,914,455	241,004,171,032
Transferred to investment property	(107,843,755)	(2,338,598,345)	-	(99,645,455)	(2,546,087,555)
Reclassify	4,345,853,262	(453,667,900)	(3,934,994,529)	42,809,167	-
Other increases/(decreases)	358,168,160	-	(202,061,263)	-	156,106,897
<b>Ending balance</b>	<b><u>1,065,065,509,431</u></b>	<b><u>335,259,684,497</u></b>	<b><u>267,025,479,518</u></b>	<b><u>16,061,620,841</u></b>	<b><u>1,683,412,294,287</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>(324,216,280,598)</b>	<b>(158,338,670,507)</b>	<b>(53,089,722,800)</b>	<b>(3,517,291,665)</b>	<b>(539,161,965,570)</b>
Depreciation during the year	(59,445,544,386)	(25,640,891,556)	(36,068,806,980)	(1,482,683,961)	(122,637,926,883)
Disposals	333,333	3,141,223,431	31,075,541,948	146,118,302	34,363,217,014
Increase due to business combination	(41,647,607,108)	(48,892,047,566)	(16,923,960,481)	(889,080,713)	(108,352,695,868)
Transferred to investment property	17,973,960	237,896,877	-	38,457,628	294,328,465
Reclassify	(37,986,853)	(106,196,344)	187,035,379	(42,852,182)	-
Other increases/(decreases)	-	-	20,758,830	-	20,758,830
<b>Ending balance</b>	<b><u>(425,329,111,652)</u></b>	<b><u>(229,598,685,665)</u></b>	<b><u>(74,799,154,104)</u></b>	<b><u>(5,747,332,591)</u></b>	<b><u>(735,474,284,012)</u></b>
<b>NET BOOK VALUE</b>					
<b>Opening balance</b>	<b><u>551,240,059,489</u></b>	<b><u>96,743,091,782</u></b>	<b><u>148,893,689,470</u></b>	<b><u>5,603,037,943</u></b>	<b><u>802,479,878,684</u></b>
<b>Ending balance</b>	<b><u>639,736,397,779</u></b>	<b><u>105,660,998,832</u></b>	<b><u>192,226,325,414</u></b>	<b><u>16,061,620,841</u></b>	<b><u>947,938,010,275</u></b>

Additional information:

Cost of fully amortised tangible fixed assets but which were still in active use was

114,437,807,287

**7. Finance lease assets**

	<b>Machinery and equipment</b>	<b>Total</b>
<b>COST</b>		
<b>Opening balance</b>	<b>13,765,114,987</b>	<b>13,765,114,987</b>
Leased during the year	586,000,000	586,000,000
<b>Ending balance</b>	<b>14,351,114,987</b>	<b>14,351,114,987</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>Opening balance</b>	<b>(439,416,725)</b>	<b>(439,416,725)</b>
Depreciation during the year	(1,376,905,297)	(1,376,905,297)
<b>Ending balance</b>	<b>(1,816,322,022)</b>	<b>(1,816,322,022)</b>
<b>NET BOOK VALUE</b>		
<b>Opening balance</b>	<b>13,325,698,262</b>	<b>13,325,698,262</b>
<b>Ending balance</b>	<b>12,534,792,965</b>	<b>12,534,792,965</b>

**8. Intangible assets**

	<b>Land use rights (indefinite time)</b>	<b>Land use rights (limited time)</b>	<b>Others</b>	<b>TOTAL</b>
<b>COST</b>				
<b>Opening balance</b>	<b>29,307,299,091</b>	<b>55,683,988,140</b>	<b>31,462,311,507</b>	<b>116,453,598,738</b>
Acquisitions	-	-	1,295,279,289	1,295,279,289
Increase due to business combination	71,876,373,850	19,862,264,604	3,362,395,333	95,101,033,787
<b>Ending balance</b>	<b>101,183,672,941</b>	<b>75,546,252,744</b>	<b>36,119,986,129</b>	<b>212,849,911,814</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>Opening balance</b>	<b>-</b>	<b>(10,875,541,410)</b>	<b>(9,549,091,247)</b>	<b>(20,424,632,657)</b>
Depreciation during the year	-	(1,186,556,676)	(3,572,993,844)	(4,759,550,520)
Increase due to business combination	-	(1,215,702,699)	(2,805,370,663)	(4,021,073,362)
<b>Ending balance</b>	<b>-</b>	<b>(13,277,800,785)</b>	<b>(15,927,455,754)</b>	<b>(29,205,256,539)</b>
<b>NET BOOK VALUE</b>				
<b>Opening balance</b>	<b>29,307,299,091</b>	<b>44,808,446,730</b>	<b>21,913,220,260</b>	<b>96,028,966,081</b>
<b>Ending balance</b>	<b>101,183,672,941</b>	<b>62,268,451,959</b>	<b>20,192,530,375</b>	<b>183,644,655,275</b>

Cost of fully amortised intangible fixed assets but which were still in active use was VND10,124,879,025.

**9. Investment properties**

	Land use right	Buildings	Total
<b>COST</b>			
Opening balance	<b>68,707,047,550</b>	<b>878,395,760,755</b>	<b>947,102,808,305</b>
Acquisitions	-	16,961,767,636	16,961,767,636
Transferred from tangible fixed assets	-	2,546,087,555	2,546,087,555
Increase due to business combination	-	100,750,725,413	100,750,725,413
Ending balance	<b>68,707,047,550</b>	<b>998,654,341,359</b>	<b>1,067,361,388,909</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	<b>19,910,495,430</b>	<b>279,287,874,281</b>	<b>299,198,369,711</b>
Depreciation during the year	1,323,899,208	23,491,007,769	24,814,906,977
Transferred from tangible fixed assets	-	294,328,465	294,328,465
Increase due to business combination	-	16,791,787,560	16,791,787,560
Ending balance	<b>21,234,394,638</b>	<b>319,864,998,075</b>	<b>341,099,392,713</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>48,796,552,120</b>	<b>599,107,886,474</b>	<b>647,904,438,594</b>
Ending balance	<b>47,472,652,912</b>	<b>678,789,343,284</b>	<b>726,261,996,196</b>

**10. Short-term trade accounts payable**

	Closing balance		Opening balance	
	Amount	Afford to pay	Amount	Afford to pay
Payables to Ford supplier	55,036,955,639	55,036,955,639	38,778,364,225	38,778,364,225
Payables to Hino supplier	7,787,461,592	7,787,461,592	7,941,036,856	7,941,036,856
Payables to Hyundai supplier	72,439,665,262	72,439,665,262	53,314,058,082	53,314,058,082
Payables to Toyota supplier	18,853,717,534	18,853,717,534	5,695,801,235	5,695,801,235
Payables to Isuzu supplier	87,894,847,113	87,894,847,113	75,983,124,302	75,983,124,302
Others	280,247,005,527	280,247,005,527	176,646,855,760	176,646,855,760
<b>Total</b>	<b>522,259,652,667</b>	<b>522,259,652,667</b>	<b>358,359,240,460</b>	<b>358,359,240,460</b>

**11. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Land and office rental costs	4,636,957,644	6,296,646,010
Tools and instruments	6,504,683,653	12,159,197,500
Repair costs	726,789,066	1,233,325,801
Insurance fees	1,308,322,962	1,460,604,246
Others	12,692,527,344	11,727,418,442
<b>Total</b>	<b><u><u>25,869,280,669</u></u></b>	<b><u><u>32,877,191,999</u></u></b>

**12. Long-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	16,790,316,220	20,311,831,456
Land rental costs	106,673,513,864	10,690,380,783
Tools and instruments	10,324,618,677	20,173,686,771
Insurance fees	13,193,528,311	10,610,838,335
Others	26,377,771,713	4,667,616,463
<b>Total</b>	<b><u><u>173,359,748,784</u></u></b>	<b><u><u>66,454,353,808</u></u></b>



**13. Short-term borrowings**

Group	Lender	Opening balance	New loan	During the period		Closing balance
		Loan principal		Repayments	Other	Loan principal
Short-term loans	Bank	1,906,617,229,677	15,969,112,132,876	(15,782,870,629,908)	535,693,588,430	2,628,552,321,075
Short-term loans	Other organizations	10,249,000,000	296,539,712,000	(211,989,896,000)	-	94,798,816,000
Long-term loans due to be repaid	Bank	64,496,522,693	75,592,956,388	(62,766,095,568)	1,334,000,000	78,657,383,513
Long-term loans due to be repaid	Other organizations	-	2,079,329,796	-	-	2,079,329,796
<b>Total</b>		<b>1,981,362,752,370</b>	<b>16,343,324,131,060</b>	<b>(16,057,626,621,476)</b>	<b>537,027,588,430</b>	<b>2,804,087,850,384</b>

**14. Long-term borrowings**

Group	Lender	Opening balance	New loan	During the period		Closing balance
		Loan principal		Repayments	Other	Loan principal
Long-term loans	Bank	558,932,986,496	239,190,529,496	(105,837,887,225)	202,395,685,214	894,681,313,981
Long-term loans	Other organizations	165,336,224,815	275,074,660,000	(57,660,053,960)	-	382,750,830,855
<b>Total</b>		<b>724,269,211,311</b>	<b>514,265,189,496</b>	<b>(163,497,941,185)</b>	<b>202,395,685,214</b>	<b>1,277,432,144,836</b>

**15 Tax and other receivables from the State**

Item	Opening balance		During the period			Closing balance	
	Receivables	Payables	Receivables	Payables	Others	Receivables	Payables
VAT on domestic goods	-	41,450,482,267	201,401,935,214	220,298,509,357	2,754,928,494	506,862,206	25,815,698,824
VAT on imported goods	-	-	2,528,671,809	2,528,671,809	-	-	-
Import and export tax	-	-	77,259,253	77,259,253	-	-	-
Corporate income tax	4,906,259,864	21,116,045,367	44,866,204,804	37,552,152,400	3,437,339,441	3,884,956,838	30,846,134,186
Personal income tax	253,872,768	11,901,043,619	54,173,080,446	56,937,022,109	938,376,597	56,394,877	9,878,000,662
Land taxes	5,455,370,270	6,047,319,361	23,453,255,755	21,761,966,628	-	4,802,595,998	7,085,834,216
Fees, charges and other payables	15,352,740	75,114,913	2,613,532,100	2,199,065,397	-	5,242,649	479,471,525
<b>Total</b>	<b>10,630,855,642</b>	<b>80,590,005,527</b>	<b>329,113,939,381</b>	<b>341,354,646,953</b>	<b>7,130,644,532</b>	<b>9,256,052,568</b>	<b>74,105,139,413</b>

**16. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	22,621,119,255	13,730,630,060
Training costs	4,181,702,278	3,699,079,983
Repair expenses	6,000,000,000	6,000,000,000
Interest expenses	3,765,334,923	4,941,292,964
Others	37,749,223,582	26,196,584,023
<b>Total</b>	<b><u>74,317,380,038</u></b>	<b><u>54,567,587,030</u></b>

**17. Other short-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	5,000,000,000	25,500,000,000
Insurance fees collected on behalf of insurance agents	15,391,572,885	6,953,504,786
Dividends payable	219,721,520	3,808,471,620
Appropriation of operating funds for the Board of Directors and Supervisory Board	3,122,058,898	3,670,049,397
Remuneration for managers of member units	8,482,057,614	7,528,206,770
Deposit for car rental and business contract	31,589,887,693	15,778,289,941
Other current payables	64,196,639,940	61,521,796,580
<b>Total</b>	<b><u>128,001,938,550</u></b>	<b><u>124,760,319,094</u></b>

**18. Other long-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Long-term received deposits	72,836,244,511	61,452,017,711
Return on capital contribution received from partners of business cooperation contract	1,140,592,359,701	984,592,359,701
Land rental payables	8,101,135,234	8,848,238,452
Other non-current payables	33,372,764,863	8,290,841,999
<b>Total</b>	<b><u>1,254,902,504,309</u></b>	<b><u>1,063,183,457,863</u></b>

**19. Owner's equity movement**

	Owner's contributed capital	Surplus equity	Other owner's equity	Treasury shares	Development fund	Undistributed profit	Non controlling holder's interest	<b>TOTAL</b>
<b>Opening balance</b>	<b>333,205,320,000</b>	<b>234,597,348,871</b>	<b>163,230,789,000</b>	<b>(361,306,726)</b>	<b>34,888,551,465</b>	<b>885,990,346,580</b>	<b>804,118,371,606</b>	<b>2,455,669,420,796</b>
Issuance of share capital	333,100,320,000	(230,000,000,000)	-	-	-	(103,100,320,000)	35,556,500,000	35,556,500,000
Increase/decrease due to business combination	-	-	-	-	-	(1,854,700,413)	75,553,960,527	73,699,260,114
Profit in the year	-	-	-	-	-	28,617,728,955	15,814,212,598	44,431,941,553
Dividend distribution	-	-	-	-	-	(33,310,032,000)	(97,848,451,890)	(131,158,483,890)
Appropriation to funds	-	-	-	-	-	(3,564,995,325)	(3,458,950,939)	(7,023,946,264)
Increase in subsidiaries' capital from retained earnings	-	-	39,269,000,000	-	-	(39,269,000,000)	(33,131,000,000)	(33,131,000,000)
Other increase/decrease	-	-	-	-	(128,411,650)	12,238,558,675	(10,223,122,337)	1,887,024,688
<b>Ending balance</b>	<b>666,305,640,000</b>	<b>4,597,348,871</b>	<b>202,499,789,000</b>	<b>(361,306,726)</b>	<b>34,760,139,815</b>	<b>745,747,586,472</b>	<b>786,381,519,565</b>	<b>2,439,930,716,997</b>

**Owner's equity movement**

	Owner's contributed capital	Surplus equity	Other owner's equity	Treasury shares	Development fund	Undistributed profit	Non controlling holder's interest	<b>TOTAL</b>
<b>Opening balance</b>	<b>666,305,640,000</b>	<b>4,597,348,871</b>	<b>202,499,789,000</b>	<b>(361,306,726)</b>	<b>34,760,139,815</b>	<b>745,747,586,472</b>	<b>786,381,519,565</b>	<b>2,439,930,716,997</b>
Increase/decrease purchases and change company ownership ratio	-	-	2,500,000,000	-	-	(228,756,399,537)	(200,068,111,672)	(426,324,511,209)
Profit in the year	-	-	-	-	-	74,117,730,256	111,435,872,460	185,553,602,716
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(100,212,371,367)	(166,832,435,367)
Appropriation to funds	-	-	-	-	-	(1,244,838,092)	(344,013,639)	(1,588,851,731)
Capital increase in subsidiaries from undistributed profits	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Capital contribution from non-controlling interests	-	-	-	-	-	-	315,057,500,000	315,057,500,000
Other increase/decrease	-	-	(11,527,433)	-	-	7,976,422,480	(4,207,376,677)	3,757,518,370
<b>Ending balance</b>	<b>666,305,640,000</b>	<b>4,597,348,871</b>	<b>210,188,261,567</b>	<b>(361,306,726)</b>	<b>34,760,139,815</b>	<b>528,513,437,579</b>	<b>900,750,018,670</b>	<b>2,344,753,539,776</b>

**VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT**

**1. Revenue from goods sold and services rendered**

	Quarter 4, 2024	Quarter 4, 2023
Sales of goods	8,264,074,873,044	6,216,455,207,986
Rendering of services	460,321,720,404	365,037,328,450
<b>Total</b>	<b>8,724,396,593,448</b>	<b>6,581,492,536,436</b>

**2. Sales deductions**

	Quarter 4, 2024	Quarter 4, 2023
Trade discounts	467,906,913	1,616,813,019
Sales allowances	252,853,024	-
Sales returns	2,989,993,963	7,818,878,548
<b>Total</b>	<b>3,710,753,900</b>	<b>9,435,691,567</b>

**3. Cost of sales**

	Quarter 4, 2024	Quarter 4, 2023
Cost of goods sold	7,851,575,509,213	5,870,649,212,640
Cost of services rendered	283,980,242,976	293,526,776,267
Provision for decline in value of inventories	(307,752,656)	3,788,695,270
<b>Total</b>	<b>8,135,247,999,532</b>	<b>6,167,964,684,177</b>

**4. Financial income**

	Quarter 4, 2024	Quarter 4, 2023
Interest income from deposits and loans	2,554,631,261	4,085,695,832
Dividends and distributed profits	667,500,000	-
Other financial income	37,812,025,095	25,588,405,194
<b>Total</b>	<b>41,034,156,356</b>	<b>29,674,101,026</b>

**5. Financial expenses**

	Quarter 4, 2024	Quarter 4, 2023
Interest expense	55,839,795,015	45,258,489,928
Provision for diminution in value investments	1,684,315,157	561,781,174
Other financial expenses	5,549,751,333	1,301,250,625
<b>Total</b>	<b>63,073,861,505</b>	<b>47,121,521,727</b>

**6. Selling expenses**

	Quarter 4, 2024	Quarter 4, 2023
Employee costs	163,178,667,121	118,906,922,780
Fixed asset depreciation costs	29,046,683,185	18,361,325,967
Outsourcing service costs	40,562,867,806	55,626,318,999
Others	68,231,689,501	45,785,615,708
<b>Total</b>	<b>301,019,907,613</b>	<b>238,680,183,454</b>

**7. General and administration expenses**

	Quarter 4, 2024	Quarter 4, 2023
Management staff costs	100,451,730,180	74,877,960,518
Fixed asset depreciation costs	24,503,446,347	3,326,390,822
Outsourcing service costs	42,384,510,009	29,960,173,146
Others	25,274,419,611	41,561,480,518
<b>Total</b>	<b>192,614,106,147</b>	<b>149,726,005,004</b>

**VII. OTHER SUPPLEMENTARY INFORMATION**

**1. Related parties**

• Toyota East Saigon JSC	Relationship current year
• Savico Investment JSC	Direct affiliated company
	Direct affiliated company until December 30, 2024
	Indirect subsidiary from December 31, 2024
• Toyota Ly Thuong Kiet Co., Ltd	Direct affiliated company until December 30, 2024
	Indirect subsidiary from December 31, 2024
• Bac Au Automobile Corporation	Direct affiliated company
• Future Knowledge Investment JSC	Direct affiliated company
• Sai Gon Phu Lam Automobile Investment Trading Service JSC	Indirectly affiliated company until September 30, 2024
	Indirect subsidiary from October 1, 2024
• Binh Thuan Automotive Service JSC	Indirectly affiliated company until September 30, 2024
	Indirect subsidiary from October 1, 2024
• South Saigon Automobile Service Commercial Investment JSC	Indirect affiliated company
• Sai Gon Auto Gia Dinh Service JSC	Indirect affiliated company
• Bac Au Ha Noi Automobile Co., Ltd	Indirect affiliated company
• Bac Au Sai Gon Automobile Co., Ltd	Indirect affiliated company
• Dana Corporation	Indirect affiliated company
• Savico Quang Nam Co., Ltd	Indirect affiliated company
• BenThanh Group	Main shareholder
• BenThanh - Non nuoc resort corporation	Company has the same main shareholder
• Tasco Auto JSC	Parent company
• Tasco JSC	Parent company of Tasco Auto
• VETC Electronic Toll Collection Co., Ltd	Company of the same group
• Tasco Insurance Co., Ltd	Company of the same group
• VETC Joint Stock Company	Company of the same group
• New Energy Holdings Co., Ltd	Company of the same group
• Greenlynk Automotives JSC	Company of the same group
• SVC Yacht JSC	Company of the same group
• Tasco 6 JSC	Company of the same group

**Major related party transaction**

Sales of merchandise and services

	<u>Quarter 4, 2024</u>
Sai Gon Auto Gia Dinh Service JSC	15,124,261,995
Tasco Insurance Co., Ltd	9,967,127,424
Bac Au Sai Gon Automobile Co., Ltd	5,366,869,428
Dana Corporation	1,925,444,039
	<u><b>32,383,702,886</b></u>

Interest payable

	<u>Quarter 4, 2024</u>
Tasco Auto JSC	11,209,770,030
	<u><b>11,209,770,030</b></u>

**Major related party balances**

Short-term trade receivables

	Current year	Previous year
Bac Au Automobile Corporation	-	65,318,926
Dana Corporation	1,221,653,005	552,589,328
Bac Au Ha Noi Automobile Co., Ltd	568,096,160	1,043,554,214
Sai Gon Auto Gia Dinh Service JSC	11,286,747,694	7,524,846,643
Tasco Insurance Co., Ltd	3,554,442,913	3,075,677,094
Other related parties	165,704,890	11,760,653,803
	<b>16,796,644,662</b>	<b>24,022,640,008</b>

Short-term loan receivables

	Current year	Previous year
VETC Electronic Toll Collection Co., Ltd	14,506,562	20,598,313
Other related parties	1,423,280	14,717,723,200
	<b>14,506,562</b>	<b>20,598,313</b>

Short-term loan receivables

	Current year	Previous year
GreenLynk Automotives JSC	7,000,000,000	-
	<b>7,000,000,000</b>	<b>-</b>

Short-term trade receivables

	Current year	Previous year
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
SVC Yacht JSC	50,000,000	-
Tasco 6 Co., Ltd	33,857,023,353	-
Tasco Auto JSC	22,292,876,712	-
Other related parties	-	15,643,836,665
	<b>84,399,900,065</b>	<b>43,843,836,665</b>

Long-term trade receivables

	Current year	Previous year
Savico Investment JSC	-	2,914,421,352
Tasco 6 Co., Ltd	87,120,000,000	-
	<b>87,120,000,000</b>	<b>2,914,421,352</b>

Short-term payables to supplier

	Current year	Previous year
Sai Gon Auto Gia Dinh Service JSC	11,182,515,382	6,032,234,283
Bac Au Ha Noi Automobile Co., Ltd	570,408,250	-
Bac Au Sai Gon Automobile Co., Ltd	1,114,950,296	-
Tasco Insurance Co., Ltd	812,599,002	-
Other related parties	641,967,922	1,043,632,305
	<b>14,322,440,852</b>	<b>7,075,866,588</b>



Short-term advances from customers

	Current year	Previous year
Savico Quang Nam Co., Ltd	242,600,000	920,000,000
Other related parties	-	965,907,353
	<b>242,600,000</b>	<b>1,885,907,353</b>

Other short-term payables

	Current year	Previous year
Tasco Auto JSC	950,773,590	7,977,694,521
Tasco Insurance Co., Ltd	2,279,848,367	1,010,369,105
Other related parties	1,538,559	24,318,396,096
	<b>3,232,160,516</b>	<b>33,306,459,722</b>

Other long-term payables

	Current year	Previous year
GreenLynk Automotives JSC	138,886,200	-
Bac Au Ha Noi Automobile Co., Ltd	1,766,821,500	-
Ana Services Co., Ltd	300,000,000	-
Tasco Insurance Co., Ltd	141,200,000	-
SVC Yacht JSC	540,292,000	-
Tasco Auto JSC	22,206,390,413	-
	<b>25,093,590,113</b>	-

Short-term borrowings

	Current year	Previous year
Tasco Auto JSC	71,200,000,000	-
	<b>71,200,000,000</b>	-

Long-term borrowings

	Current year	Previous year
Tasco Auto JSC	376,300,000,000	155,000,000,000
	<b>376,300,000,000</b>	<b>155,000,000,000</b>

**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.

TP. HCM, ngày 24 tháng 01 năm 2025

**Prepared by**



Tran Thi Linh

**Chief Accountant**



Tran Thi Linh

**General Director**



Nguyễn Hải Hà

**SAIGON GENERAL SERVICE  
CORPORATION  
(SAVICO)**

No: 21 / CV-SVC

*(Re: Explanation of Business Results on  
Financial Statements for Q4/2024 compared  
to Q4/2023)*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh, January 24, 2024*

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

- *Pursuant to the separate and consolidated financial statements for Q4/2024 compared to Q4/2023.*
- *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 separate and consolidated financial statements for Q4/2024 compared to Q4/2023:

1. Regarding the business results in the consolidated financial statements, net profit after corporate income tax for Q4/2024 reached 66 billion dong, an increase of 1.28% compared to the same period in 2023, due to growth in all business activities, especially from the automobile business segment.
2. For the business results in the separate financial statements, the Company recorded Gross profit from sale of goods & services Q4/2024 increase 2 billion dong compared to the same period in last year, however, the recognition of costs for some projects that were stopped resulted in a decrease of 38% in after-tax profit compared to the Q4/2023.

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 Q4/2024 compared to Q4/2023.

**Recipients:**

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

**REPRESENTATIVE OF THE COMPANY**



**NGUYEN HAI HA**