



SAVICO

Saigon General Service Corporation

CONSOLIDATED FINANCIAL STATEMENTS QUARTER 2

2025

CONSOLIDATED BALANCE SHEET

As at 30 Thg6 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		6,014,991,142,750	4,886,457,647,358
I. Cash and cash equivalents	110	01	461,330,890,793	877,792,221,167
1. Cash	111		426,632,881,366	523,219,181,861
2. Cash equivalents	112		34,698,009,427	354,573,039,306
II. Short-term investments	120		234,400,024,274	164,005,181,104
1. Held-for-trading securities	121		28,274,992,543	28,274,992,543
2. Provision for diminution in value of held-for-trading securities	122		(17,452,423,376)	(17,170,413,738)
3. Held-to-maturity investments	123		223,577,455,107	152,900,602,299
III. Current accounts receivable	130		2,975,863,856,652	2,098,640,882,372
1. Short-term trade receivables	131	02	874,707,769,077	771,237,917,253
2. Short-term advances to suppliers	132		263,097,668,342	237,859,310,410
3. Short-term loan receivables	135		22,250,000,000	14,500,000,000
4. Other short-term receivables	136	03	1,828,099,744,723	1,087,123,367,646
5. Provision for doubtful debts	137		(12,291,325,490)	(12,079,712,937)
IV. Inventories	140	05	2,220,547,736,554	1,674,164,636,972
1. Inventories	141		2,221,572,330,691	1,677,129,379,474
2. Provision for obsolete inventories	149		(1,024,594,137)	(2,964,742,502)
V. Other current assets	150		122,848,634,477	71,854,725,743
1. Short-term prepaid expenses	151	09	44,537,464,116	24,211,392,234
2. Value added tax deductibles	152		66,952,792,891	34,169,610,406
3. Tax and other receivables from the State	153	12	11,358,377,470	13,473,723,103
B. NON-CURRENT ASSETS	200		4,128,192,741,987	4,075,291,423,374
I. Non-current accounts receivable	210		1,079,965,867,351	983,722,026,057
1. Long-term trade receivables	211		6,250,000,000	6,250,000,000
2. Long-term advance to suppliers	212		212,080,830,772	103,618,779,409
3. Other long-term receivables	216	04	863,470,068,405	875,688,278,474
4. Provision for doubtful long-term receivables	219		(1,835,031,826)	(1,835,031,826)

CONSOLIDATED BALANCE SHEET (continued)

As at 30 Thg6 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		1,195,763,068,926	1,142,580,668,401
1. Tangible fixed assets	221	06	1,032,850,051,330	946,401,220,161
- Cost	222		1,804,248,394,168	1,683,166,389,766
- Accumulated depreciation	223		(771,398,342,838)	(736,765,169,605)
2. Finance leases	224		16,400,283,997	12,534,792,965
- Cost	225		19,492,222,477	14,351,114,987
- Accumulated depreciation	226		(3,091,938,480)	(1,816,322,022)
3. Intangible fixed assets	227	07	146,512,733,599	183,644,655,275
- Cost	228		170,327,294,722	212,849,911,814
- Accumulated depreciation	229		(23,814,561,123)	(29,205,256,539)
III. Investment properties	230	08	762,377,337,074	726,261,996,196
- Cost	231		1,128,047,887,767	1,067,361,388,909
- Accumulated depreciation	232		(365,670,550,693)	(341,099,392,713)
IV. Long term assets in progress	240		386,866,879,101	407,977,312,004
1. Construction in progress	242		386,866,879,101	407,977,312,004
V. Long-term investments	250		358,187,933,780	448,075,603,755
1. Investments in associates, jointly controlled entities	252		334,846,810,634	386,734,480,609
2. Investment in other entities	253		22,717,579,924	60,717,579,924
3. Provision for diminution in value of long-term investments	254		(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
VI. Other long-term assets	260		345,031,655,755	366,673,816,961
1. Long-term prepaid expenses	261	10	160,906,018,789	174,676,697,236
2. Deferred tax assets	262		26,717,152,955	26,910,885,804
3. Goodwill	269		157,408,484,011	165,086,233,921
TOTAL ASSETS			10,143,183,884,737	8,961,749,070,732

CONSOLIDATED BALANCE SHEET (continued)

As at 30 Thg6 2025

Currency: VND


RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		7,750,399,944,159	6,591,661,344,545
I. Current liabilities	310		4,471,037,827,994	4,030,332,568,737
1. Short-term trade payables	311	11	556,639,241,960	444,524,576,353
2. Short-term advances from customers	312		179,112,752,349	180,933,260,569
3. Statutory obligations	313	12	53,147,530,674	75,198,592,065
4. Payables to employees	314		88,373,027,874	178,660,659,551
5. Short-term accrued expenses	315	13	63,741,843,334	66,662,990,182
6. Short-term deferred revenue	318		30,492,906,576	35,938,175,625
7. Other ST payables	319	14	65,896,812,081	241,171,989,378
8. Short-term loan and finance lease	320	16	3,424,318,624,851	2,795,262,694,888
9. Short-term provision	321		334,519,700	108,871,072
10. Reward and welfare funds	322		8,980,568,595	11,870,759,054
II. Non-current liabilities	330		3,279,362,116,165	2,561,328,775,808
1. Long-term trade payables	331		108,267,469	5,800,920,000
2. Long-term advances from customers	332		15,685,781,441	14,682,836,736
3. Long term deferred revenue	336		38,518,689,158	45,682,785,833
4. Other long-term liabilities	337	15	1,888,616,690,397	1,227,524,195,178
5. Long-term loans and finance lease obligations	338	17	1,336,432,687,700	1,267,484,651,356
6. Other long-term provisions	342		-	153,386,705

CONSOLIDATED BALANCE SHEET (continued)
As at 30 Thg6 2025

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
D. OWNERS' EQUITY	400		2,392,783,940,578	2,370,087,726,187
I. Capital	410	18	2,392,783,940,578	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		219,123,789,000	210,188,261,567
4. Treasury shares	415		(361,306,726)	(361,306,726)
5. Investment and development fund	418		34,787,196,639	34,760,139,815
6. Undistributed earnings	421		627,227,711,420	558,020,923,166
- Undistributed earnings accumulated to prior year-end	421a		543,715,861,765	492,144,772,967
- Undistributed earnings of this period	421b		83,511,849,655	65,876,150,198
7. Non controlling interest	429		841,103,561,374	896,576,719,494
TOTAL LIABILITIES AND OWNERS' EQUITY	440		10,143,183,884,737	8,961,749,070,732

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

Ho Chi Minh City, July 30th 2025

General Director



Nguyen Hai Ha

CONSOLIDATED INCOME STATEMENT

For the first 6 months of year 2025

Currency: VND

ITEMS	Code	Note	QUARTER 2		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	01	6,726,384,858,477	5,397,020,315,572	12,275,786,908,583	9,460,359,173,975
2. Deductions	02	02	84,568,362,666	4,407,072,791	86,462,843,125	7,487,647,347
3. Net revenue from sale of goods and rendering of services	10		6,641,816,495,811	5,392,613,242,781	12,189,324,065,458	9,452,871,526,628
4. Costs of goods sold and services rendered	11	03	6,165,058,714,811	4,997,859,191,505	11,275,114,809,984	8,727,201,940,509
5. Gross profit from sale of goods and rendering of services	20		476,757,781,000	394,754,051,276	914,209,255,474	725,669,586,119
6. Finance income	21	04	157,071,175,076	80,409,887,993	188,105,768,139	99,578,021,058
7. Finance expenses	22	05	123,073,814,411	51,734,657,482	186,061,013,261	88,205,723,109
- In which: Interest expenses	23		37,670,685,532	36,908,990,089	83,652,099,012	71,861,327,290
8. Share in profits of associates	24		14,716,249,386	21,452,799,491	19,468,231,806	22,815,482,497
9. Selling expenses	25	06	256,540,052,587	211,754,417,691	482,774,853,870	405,679,351,382
10. General and administrative expenses	26	07	161,661,036,658	150,005,632,554	317,389,007,137	269,539,179,810
11. Operating profit/(loss)	30		107,270,301,806	83,122,031,033	135,558,381,151	84,638,835,373
12. Other income	31		30,195,151,271	11,591,793,494	51,482,078,243	21,820,921,905
13. Other expenses	32		5,388,715,457	4,764,315,644	8,133,320,219	7,010,063,802
14. Other profit/(loss)	40		24,806,435,814	6,827,477,850	43,348,758,024	14,810,858,103
15. Net profit before tax	50		132,076,737,620	89,949,508,882	178,907,139,175	99,449,693,476
16. Current corporate income tax expense	51		16,191,836,780	3,897,347,306	31,225,313,225	11,301,901,785
17. Deferred income tax income/(expense)	52		-	(282,342,680)	-	(6,438,697,878)
18. Net profit/(loss) after tax	60		115,884,900,840	86,334,504,256	147,681,825,950	94,586,489,569
Net profit after tax of the parent	61		72,580,438,489	42,883,360,403	83,511,849,655	45,657,368,480
Equity holders of NCI	62		43,304,462,351	43,451,143,853	64,169,976,295	48,929,121,089
19. Net profit/(loss) after tax	70		1,739	1,296	2,216	1,420

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

Ho Chi Minh City, July 30th 2025

General Director



Nguyen Hai Ha

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the first 6 months of year 2025


Currency: VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Net profit before tax</i>	01		178,907,139,175	99,449,693,476
2. <i>Adjustments for</i>				
- Depreciation and amortisation	02		100,143,622,314	82,407,499,620
- Provisions	03		(1,374,264,251)	2,635,628,866
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	57,552,100
- (Profits)/losses from investing activities	05		(176,447,034,669)	(94,075,998,588)
- Interest expenses	06		83,652,099,012	71,861,327,290
- Other adjustments	07		-	-
3. <i>Operating income before changes in working capital</i>	08		184,881,561,581	162,335,702,763
- Decrease/(increase) in receivables	09		159,702,219,699	(255,009,378,405)
- Decrease/(increase) in inventories	10		(544,442,951,217)	(413,107,368,033)
- Increase in payables	11		521,952,892,014	(92,216,736,828)
- Decrease/(Increase) in prepaid expenses	12		(6,555,393,435)	(13,973,530,837)
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(88,483,487,574)	(67,838,011,970)
- Corporate income tax paid	15		(53,541,884,785)	(16,847,022,312)
- Other cash inflows from operating activities	16		-	7,794,343,359
- Other cash outflows from operating activities	17		(2,890,190,459)	(4,245,370,725)
Net cash generated by operating activities	20		170,622,765,824	(693,107,372,988)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(145,254,993,750)	(111,750,004,155)
2. Proceeds from disposals of fixed assets and other long-term assets	22		52,260,755,617	38,883,418,795
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,396,856,377,211)	(33,377,965,458)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		48,941,524,403	41,831,510,238
5. Payments for investments in other entities	25		-	(55,750,044,107)
6. Proceeds from sale of investments in other entities	26		212,507,455,000	70,400,000,000
7. Interest and dividend received	27		16,600,179,391	26,401,647,657
Net cash (used in) investing activities	30		(1,211,801,456,550)	(23,361,437,030)

CONSOLIDATED CASH FLOW STATEMENT
Indirect method
For the first 6 months of year 2025

Currency: VND

ITEMS	Code	Note	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares <i>(including capital contributions of non-controlling shareholders)</i>	31		7,100,000,000	315,057,500,000
2. Capital redemption	32		(2,138,789,919)	-
3. Drawdown of borrowings	33		9,390,376,291,332	6,647,814,781,244
4. Repayment of borrowings	34		(8,690,791,655,853)	(6,253,056,255,536)
5. Payment of principal of finance lease liabilities	35		(1,580,669,172)	(1,140,362,082)
6. Dividend paid to owner	36		(78,247,816,036)	(79,166,275,650)
Net cash generated by/(used in) financing activities	40		624,717,360,352	629,509,387,976
NET CASH INCREASE/(DECREASE)	50		(416,461,330,374)	(86,959,422,042)
Cash and cash equivalents at the beginning of the period	60		877,792,221,167	442,863,937,073
Cash and cash equivalents at the end of the period	70		461,330,890,793	355,904,515,031

Prepared by

Nguyen Nhat Thanh

Chief Accountant

Tran Thai Son

Ho Chi Minh City, July 29th, 2025
General Director

Nguyen Hai Ha


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of year 2025

I. INTRODUCTION

1. Corporate information

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

The Company's shares have been listed on the Ho Chi Minh Stock Exchange since 2009 with the ticker symbol SVC.

2. Principal activities

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing hotel and restaurant services;

- Real estate: trading real estate, land use rights; leasing warehouses, office, commercial centres; investing, developing real estate projects such as office buildings, apartments, villas and high-class resorts;

- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

3. Normal operating cycle

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

II. CORPORATE STRUCTURE

1. Direct subsidiary

As at June 30th 2025, the Group had 23 direct subsidiaries and 44 indirect subsidiaries, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Direct subsidiaries				
1. Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	52.050%	52.050%
2. Savico Ha Noi Corporation	Ha Noi	Property	70.000%	70.000%
3. Ba Ria Vung Tau Automobile JSC	Ho Chi Minh	Commercial services	51.000%	51.000%
4. New Energy Automotive Corporation	Ho Chi Minh	Commercial services	51.000%	51.000%
5. Savico Da Nang Corporation	Da Nang	Property	70.000%	70.000%
6. Toyota Can Tho Co., Ltd	Can Tho	Commercial services	64.000%	64.000%
7. North West Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	99.900%	99.900%
8. Nam Song Hau Automobile JSC	Can Tho	Commercial services	87.000%	87.000%

9. Savico Investment JSC	Ho Chi Minh	Property	100.000%	100.000%
10. Sao Tay Nam Automobile JSC	Can Tho	Commercial services	69.998%	69.998%
11. Saigon Star JSC	Ho Chi Minh	Commercial services	57.352%	57.352%
12. Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	92.083%	86.667%
13. Vinh Thinh Automobile JSC	Ho Chi Minh	Commercial services	95.000%	92.287%
14. Saigon Service Trading Co., Ltd	Can Tho	Commercial services	88.120%	88.120%
15. OtoS JSC	Ho Chi Minh	Commercial services	80.865%	80.865%
16. Savico Southern Investment Development JSC	Ho Chi Minh	Property	98.000%	98.000%
17. Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	52.000%	52.000%
18. Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	60.000%	60.000%
19. Danang Sontra Corporation	Da Nang	Property	98.286%	98.286%
20. Vinh Thinh Vehicles & Specialized Equipment Co., Ltd	Dong Nai	Commercial services	55.000%	55.000%
21. Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	94.000%	81.912%
22. Au Viet Automobile JSC	Da Nang	Commercial services	51.000%	31.640%
23. Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	64.000%	64.000%

Indirect subsidiary

1. The digital Company JSC	Ha Noi	Commercial services	100.000%	50.977%
2. Han River Automobile Corporation	Da Nang	Commercial services	51.000%	35.700%
3. Binh Thuan Automotive Service JSC	Lam Dong	Commercial services	51.000%	26.546%
4. G-Lynk JSC	Ha Noi	Commercial services	99.963%	63.698%
5. Savico New Era JSC	Ninh Binh	Commercial services	100.000%	70.000%
6. Kon Tum Automobile JSC	Quang Ngai	Commercial services	99.091%	35.375%
7. Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	100.000%	35.700%
8. Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	100.000%	70.000%
9. FX Auto Co., Ltd	Ho Chi Minh	Commercial services	57.261%	28.527%
10. South SG Auto Service Commercial Investment JSC	Ho Chi Minh	Commercial services	86.000%	54.082%
11. Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	51.000%	13.804%
12. Quang Nam Automobile Co.,Ltd	Da Nang	Commercial services	100.000%	35.000%
13. Sai Gon Long An Automobile Corporation	Tay Ninh	Commercial services	51.000%	13.804%
14. Hai Duong Auto Investment & Services Co.,Ltd	Hai Phong	Commercial services	51.000%	35.700%
15. Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	65.000%	23.839%
16. Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	87.000%	32.542%
17. Son Tra Automobile Co., Ltd	Da Nang	Commercial services	100.000%	35.700%
18. SG Can Tho Auto Service Trading Investment JSC	Can Tho	Commercial services	90.250%	46.975%
19. Carpla JSC	Ha Noi	Commercial services	80.000%	50.977%
20. Carpla Media Co., Ltd	Ha Noi	Commercial services	100.000%	50.977%
21. SG Phu Lam Auto Investment Trading Service JSC	Ho Chi Minh	Commercial services	51.000%	26.546%
22. Dong Binh Duong Automobile JSC	Ho Chi Minh	Commercial services	65.000%	59.986%
23. Dai Thinh Automobile JSC	Da Nang	Commercial services	80.000%	56.000%
24. Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	52.000%	27.066%
25. Binh Dinh Automobile Corporation Company	Gia Lai	Commercial services	51.000%	35.700%
26. SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	91.031%	63.721%
27. Kien Giang Auto Investment Trading Service Co., Ltd	An Giang	Commercial services	100.000%	69.998%
28. Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	65.000%	65.000%
29. Hung Thinh Automobile JSC	Da Nang	Commercial services	55.000%	38.500%
30. Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	50.000%	35.000%

31. Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	51.000%	13.804%
32. Toyota Ninh Binh JSC	Ninh Binh	Commercial services	51.000%	32.640%
33. Binh Thuan Automotives JSC	Lam Dong	Commercial services	65.000%	21.080%
34. Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	100.000%	65.000%
35. Auto Solutions JSC	Ha Noi	Commercial services	100.000%	100.000%
36. G-Lynk Hanoi Co.,Ltd	Ha Noi	Commercial services	100.000%	63.698%
37. Tasco Auto Da Nang Joint Stock Company	Da Nang	Commercial services	100.000%	70.000%
38. Carpl Car Service Co., Ltd	Ha Noi	Commercial services	100.000%	50.977%
39. Stargo Co.,Ltd	Ha Noi	Commercial services	100.000%	68.498%
40. Glynk SaiGon Automotive Joint Stock Company	Ho Chi Minh	Commercial services	90.000%	33.104%
41. G-Lynk Hai Duong Joint Stock Company	Hai Phong	Commercial services	75.000%	26.775%
42. AG-25 Company Limited	An Giang	Commercial services	100.000%	64.000%
43. Geely An Giang Joint Stock Company	An Giang	Commercial services	75.000%	48.000%
44. Carpla Service SouthEast Regoin Company Limited	Ho Chi Minh	Commercial services	100.000%	63.370%

2. Joint venture and associate company

As at June 30th 2025, the Group had 2 direct associates and 4 indirect associates, detailed as follows:

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Direct associates				
1. Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	47.000%	44.287%
2. Future Knowledge Investment JSC	Ha Noi	Property and Education	47.130%	47.130%
Indirect associates				
1. Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	42.978%	34.440%
2. Dana Corporation	Da Nang	Commercial services	40.270%	28.189%
3. Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	35.000%	18.218%
4. Savico Quang Nam Co., Ltd	Da Nang	Commercial services	50.000%	35.000%

III. BASIS OF PREPARATION

1. Accounting standards and system

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

2. Fiscal year

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

3. Accounting currency

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

4. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using 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 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 Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

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

5. Receivables

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

- Trade receivables: Including trade receivables arising from purchase - sale transactions among the Company, its subsidiaries and the buyers who are not in the same group of the Company and other subsidiaries, including 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. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using specific identification method for property projects, automobiles and motorcycles and weighted average for other inventory items and includes all related costs incurred to get inventory in current location and status. The cost of a property project includes the cost of land use rights, land improvement and construction costs. Net realizable value is the estimated selling price of the inventory, less the estimated costs of completion and selling expenses.

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

The Company and its subsidiaries apply the perpetual inventory system.

7. Tangible fixed assets

Tangible fixed assets

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

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally 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.

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

14. Taxation

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

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

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

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

15. Revenue recognition

Revenue from property trading

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

Revenue from sale of goods

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

Revenue from services rendered

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

Financial income

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

Income from securities trading is recognized in the consolidated income statement upon the notice of order matching of securities transactions from the Vietnam Securities Depository 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**

	Closing balance	Opening balance
Cash on hand	18,452,263,874	12,507,475,443
Cash in bank	401,979,327,492	510,703,865,558
Cash equivalents	40,899,299,427	354,580,880,166
Total	461,330,890,793	877,792,221,167

2. Short-term trade receivables

	Closing balance	Opening balance
Customers involved in the sale of goods	749,759,207,890	621,242,003,332
Customers involved in car repair service activities	98,774,135,815	73,088,236,038
Customers involved in leasing	18,156,733,926	18,671,178,032
Others	8,017,691,446	58,236,499,851
Total	874,707,769,077	771,237,917,253

3. Other short-term receivables

	Closing balance	Opening balance
Advances for trading used cars on behalf of customers	200,090,939,347	327,373,050,297
Dividends received	28,200,000,000	28,200,000,000
Support from supplier	39,907,721,504	69,954,940,025
Advances for employees	39,684,004,359	45,254,370,066
Short-term deposit	28,477,471,202	20,186,580,826
Investment cooperation contract	1,214,614,000,000	283,976,321,730
Interest receivable from investment cooperation contract	110,785,315,066	65,530,698,959
Other receivables	166,340,293,245	246,647,405,743
Total	1,828,099,744,724	1,087,123,367,646

4. Other long-term receivables

	Closing balance	Opening balance
Receivables from business cooperation contracts	727,067,244,069	746,819,162,769
Long-term deposits	127,358,112,180	121,916,804,058
Other non-current receivables	9,044,712,156	6,952,311,647
Total	863,470,068,405	875,688,278,474

5. Inventory

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Goods in transit	5,087,185,095	-	15,687,537,271	-
Materials and spare parts	92,796,393,908	(3,506,400)	27,142,981,944	(512,388,092)
Work in progress	105,872,313,089	-	89,131,658,741	-
Finished goods	872,201,309	-	1,997,567,537	(550,944,371)
Merchandise	2,007,890,653,542	(1,021,087,737)	1,543,158,680,961	(1,901,410,039)
Goods on consignment	9,053,583,748	-	10,953,020	-
Total	2,221,572,330,691	(1,024,594,137)	1,677,129,379,474	(2,964,742,502)

6. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Others	Total
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	43,341,529,327	19,520,141,444	71,852,392,534	434,358,171	135,148,421,476
Construction investment	2,088,113,961	1,288,584,454	5,955,653,636	35,331,440	9,367,683,491
Disposal	(11,611,999,163)	(2,420,166,219)	(36,956,613,627)	-	(50,988,779,009)
Increase due to business combination	6,466,460,141	4,490,331,178	67,657,076,591	1,155,481,917	79,769,349,827
Decrease due to divestment	(24,572,401,625)	(12,419,475,277)	(2,977,953,502)	(3,419,858,435)	(43,389,688,839)
Transfer	(6,331,814,283)	-	-	-	(6,331,814,283)
Other increase/(decrease)	249,227,591	1,738,079,456	(1,333,041,306)	(3,147,434,002)	(2,493,168,261)
Ending balance	1,075,919,835,709	344,511,419,792	366,856,860,992	16,960,277,675	1,804,248,394,168
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	(31,187,947,001)	(15,773,937,547)	(20,952,065,268)	(5,376,121,852)	(73,290,071,668)
Disposal	1,853,922,937	1,125,306,427	10,345,440,444	-	13,324,669,808
Increase due to business combination	(2,516,302,098)	(4,490,331,178)	(1,689,746,941)	(1,155,481,917)	(9,851,862,134)
Decrease due to divestment	17,547,026,870	11,811,742,687	844,656,513	3,206,342,790	33,409,768,860
Transfer	1,368,172,154	-	-	-	1,368,172,154
Other increase/(decrease)	(3,402,527,868)	(2,233,376,252)	(506,339,862)	6,548,393,729	406,149,747
Ending balance	(441,957,790,999)	(237,232,910,362)	(83,425,814,892)	(8,781,826,585)	(771,398,342,838)
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
Ending balance	633,962,044,710	107,278,509,430	283,431,046,100	8,178,451,090	1,032,850,051,330

Original cost of fully depreciated fixed assets in use

258,579,237,478

7. Intangible assets**COST****Opening balance**

Buy within the year

Construction completed

Disposal

Decrease due to divestment

Transfer

Ending balance**ACCUMULATED DEPRECIATION****Opening balance**

Depreciation during the period

Disposal

Decrease due to divestment

Transfer

Ending balance**NET BOOK VALUE****Opening balance****Ending balance**

Original cost of fully depreciated fixed assets in use

	Land use rights	Others	TOTAL
Opening balance	176,729,925,685	36,119,986,129	212,849,911,814
Buy within the year	7,000,000,000	1,423,522,665	8,423,522,665
Construction completed	-	515,950,000	515,950,000
Disposal	-	(182,565,617)	(182,565,617)
Decrease due to divestment	-	(68,000,000)	(68,000,000)
Transfer	(51,211,524,140)	-	(51,211,524,140)
Ending balance	132,518,401,545	37,808,893,177	170,327,294,722
Opening balance	(13,550,156,268)	(15,655,100,271)	(29,205,256,539)
Depreciation during the period	(269,133,984)	(1,898,048,630)	(2,167,182,614)
Disposal	-	31,378,479	31,378,479
Decrease due to divestment	-	56,515,389	56,515,389
Transfer	7,469,984,162	-	7,469,984,162
Ending balance	(6,349,306,090)	(17,465,255,033)	(23,814,561,123)
Opening balance	163,179,769,417	20,464,885,858	183,644,655,275
Ending balance	126,169,095,455	20,343,638,144	146,512,733,599

13,511,949,758

8. Investment properties**COST****Opening balance**

Buy within the year

Transfer

Ending balance**ACCUMULATED DEPRECIATION****The beginning of the period**

Depreciation during the period

Transfer

Ending balance**NET BOOK VALUE****Opening balance****Ending balance**

	Land use rights	Building structures	TOTAL
Opening balance	68,707,047,550	998,654,341,359	1,067,361,388,909
Buy within the year	-	3,143,160,435	3,143,160,435
Transfer	51,211,524,139	6,331,814,284	57,543,338,423
Ending balance	119,918,571,689	1,008,129,316,078	1,128,047,887,767
The beginning of the period	(21,234,394,638)	(319,864,998,075)	(341,099,392,713)
Depreciation during the period	(1,323,899,208)	(14,409,102,456)	(15,733,001,664)
Transfer	(7,469,984,162)	(1,368,172,154)	(8,838,156,316)
Ending balance	(30,028,278,008)	(335,642,272,685)	(365,670,550,693)
Opening balance	47,472,652,912	678,789,343,284	726,261,996,196
Ending balance	89,890,293,681	672,487,043,393	762,377,337,074

9. Short-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Factory and office rental costs	3,631,471,329	1,881,038,825
Tools and instruments	10,659,331,997	8,094,746,057
Environmental costs	128,571,429	1,960,800,000
Land rental costs	8,497,916,701	569,165,653
Others	21,620,172,660	11,705,641,699
Total	<u>44,537,464,116</u>	<u>24,211,392,234</u>

10. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	19,620,537,637	25,873,459,868
Land rental costs	60,212,888,393	107,228,120,987
Tools and instruments	17,624,181,857	16,145,342,668
Others	63,448,410,902	25,429,773,713
Total	<u>160,906,018,789</u>	<u>174,676,697,236</u>

11. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
Payables to Ford supplier	53,156,096,412	55,036,955,639
Payables to Hyundai supplier	125,404,742,869	72,439,665,262
Payables to Toyota supplier	9,504,154,818	13,991,958,694
Payables to Isuzu supplier	83,063,166,585	87,894,847,113
Payables to Nissan supplier	16,773,307,520	21,195,470,600
Payables to Geely supplier	2,245,986,060	-
Other suppliers	266,491,787,697	193,965,679,045
Total	<u>556,639,241,960</u>	<u>444,524,576,353</u>

12 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	25,673,959,016	51,974,218,619	64,812,202,608	(1,557,112,747)	148,551,308	10,920,551,383
VAT on imported goods	-	-	246,666,992	246,666,992	-	-	-
Corporate income tax	7,949,892,841	31,498,121,036	43,324,043,114	53,541,884,785	(636,469,978)	8,079,658,470	20,773,575,016
Personal income tax	160,353,163	10,442,674,290	40,102,074,226	44,563,593,255	(600,179,578)	608,599,265	5,829,221,785
Land rent	4,802,595,998	7,085,848,026	8,606,787,217	974,974,794	4,802,595,995	380,000,003	15,097,660,452
Fees, charges and other payables	54,018,895	497,989,697	1,228,317,151	3,286,502,331	-	2,141,568,424	526,522,039
Total	13,473,723,103	75,198,592,065	145,482,107,319	167,425,824,765	2,008,833,692	11,358,377,470	53,147,530,675

13. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Salary and related expenses	3,636,292,001	23,683,146,887
Training costs	4,940,701,894	5,282,357,018
Repair expenses	6,354,195,041	6,000,000,000
Interest expenses	9,275,018,554	4,443,629,992
Other current accrued expenses	39,535,635,844	27,253,856,285
Total	<u>63,741,843,334</u>	<u>66,662,990,182</u>

14. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	26,509,832,133	45,379,511,018
Insurance fees collected on behalf of insurance agents	6,614,954,989	17,476,149,304
Dividends payable	219,721,520	219,721,520
Operating fund allocation for the BOD and Supervisory Board	2,923,388,831	3,027,536,326
Remuneration for managers of member units	8,982,641,584	8,754,268,048
Deposit for car rental and business contract	13,718,211,553	57,309,629,504
Other current payables	6,928,061,471	109,005,173,658
Total	<u>65,896,812,081</u>	<u>241,171,989,378</u>

15. Other long-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Capital contribution received from the partner of the business cooperation contract	1,725,693,359,701	1,129,549,750,114
Long-term deposit received	65,972,353,644	58,680,567,168
Land rental payables	6,850,847,333	6,018,364,638
Other non-current payables	90,100,129,719	33,275,513,258
Total	<u>1,888,616,690,397</u>	<u>1,227,524,195,178</u>

16. Short-term borrowing

Group	Lender	Opening balance	During the period		Closing balance
		Loan principal	New loan	Repayments	Other (*)
Short-term loans	Bank	2,633,573,219,555	8,312,622,141,143	(7,891,338,010,434)	(173,560,000,000)
Long-term loan due to be repaid	Bank	85,850,659,333	515,900,000,000	(499,045,974,336)	-
Short-term loans	Other organizations	75,838,816,000	435,143,500,000	(70,665,726,410)	-
Total		2,795,262,694,888	9,263,665,641,143	(8,461,049,711,180)	(173,560,000,000)

17. Long-term borrowing

Group	Lender	Opening balance	During the period		Closing balance
		Loan principal	New loan	Repayments	Other (*)
Long-term loans	Bank	882,654,490,705	77,007,869,227	(45,867,177,784)	46,337,505,552
Long-term loans	Other organizations	384,830,160,651	-	(11,895,436,061)	3,365,275,410
Total		1,267,484,651,356	77,007,869,227	(57,762,613,845)	49,702,780,962

18. Owner's equity movement

	Share capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's interest	TOTAL
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
	Owner's contributed capital	Share premium	Other owner's equity	Treasury shares	Development investment fund	Undistributed profit	Non controlling holder's 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	-	-	-	-	-	-	4,961,210,081	4,961,210,081
Profit in the period	-	-	-	-	-	83,511,849,655	64,169,976,295	147,681,825,950
Dividend distribution	-	-	-	-	-	-	(78,247,816,036)	(78,247,816,036)
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	-	-	-	-	27,056,824	(5,878,582,883)	3,436,376,262	(2,415,149,797)
Decrease due to divestment	-	-	-	-	-	-	(34,721,443,161)	(34,721,443,161)
Decrease due to divestment Change in ownership ra	-	-	-	-	-	493,898,177	(15,193,898,177)	(14,700,000,000)
Other increase/decrease	-	-	11,527,433	-	-	3,623,305	122,436,616	137,587,354
Closing balance of current period	666,305,640,000	4,597,348,871	219,123,789,000	(361,306,726)	34,787,196,639	627,227,711,420	841,103,561,374	2,392,783,940,578

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Qtr 2.2025	Qtr 2.2024
Revenue from sale of goods	6,056,995,479,221	4,762,420,819,887
Revenue from services rendered	669,389,379,256	634,599,495,685
Total	6,726,384,858,477	5,397,020,315,572

2. Revenue deduction

	Qtr 2.2025	Qtr 2.2024
Returned goods	84,326,357,259	1,083,299,561
Trade discount	242,005,407	403,369,818
Sales Discount	-	2,920,403,412
Total	84,568,362,666	4,407,072,791

3. Cost of sales

	Qtr 2.2025	Qtr 2.2024
Cost of finished products and goods sold	5,780,430,428,454	4,542,652,679,230
Cost of services provided	384,628,286,357	455,206,512,275
Total	6,165,058,714,811	4,997,859,191,505

4. Financial income

	Qtr 2.2025	Qtr 2.2024
Interest rate, loan money	4,389,822,937	2,598,221,893
Interest sales of investments	98,410,189,632	48,400,000,000
Other financial activities	54,271,162,507	29,411,666,100
Total	157,071,175,076	80,409,887,993

5. Financial expenses

	Qtr 2.2025	Qtr 2.2024
Loan interest	37,670,685,532	36,908,990,089
Other financial costs	85,403,128,879	14,825,667,393
Total	123,073,814,411	51,734,657,482

6. Selling expenses

	Qtr 2.2025	Qtr 2.2024
Employee costs	137,057,176,064	106,607,616,843
Cost of tools and supplies	14,349,186,673	17,437,584,066
Fixed asset depreciation costs	21,135,935,430	18,334,180,087
Outsourcing service costs	68,161,354,852	47,755,160,369
Other cash expenses	15,836,399,568	21,619,876,326
Total	256,540,052,587	211,754,417,691

7. General and administration expenses

	Qtr 2.2025	Qtr 2.2024
Management staff costs	79,750,020,736	75,025,683,650
Material cost management	1,048,607,312	3,306,601,989
Fixed asset depreciation costs	8,081,238,201	15,614,313,816
Outsourcing service costs	62,057,510,512	50,416,395,668
Other cash expenses	10,723,659,897	5,642,637,431
Total	161,661,036,658	150,005,632,554

VII. OTHER SUPPLEMENTARY INFORMATION**1. Related parties**

A party is considered as related party if it can control or have significant effects on financial or business decisions of the other party. Related parties comprise enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting right of the Company and its subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Related parties

- Bac Au Automobile Corporation
- Future Knowledge Investment Joint Stock Company
- 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
- 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
- Tasco Auto Distribution Co., Ltd
- Tasco Auto Retail Co., Ltd
- Premium EV Co., Ltd

Relationship

- 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
- 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
- Company in the same Group
- Company in the same Group
- Company in the same Group

8. Major related party transaction

Sales of merchandise and services

	Current year	Previous year
Tasco Joint Stock Company	3,255,533,639	2,000,031,909
Saigon Auto Gia Dinh Service Joint Stock Company	10,004,744,184	18,370,097,890
Tasco Insurance Company Limited	20,270,100,748	23,064,710,366
Bac Au Hanoi Automobile Co., Ltd	15,171,780,085	10,270,019,780
Bac Au Saigon Automobile Company Limited	20,279,700	65,570,720
Other related parties	8,984,691,972	31,942,330,109
Total	57,707,130,328	85,712,760,774

Interests from lending

	Current year	Previous year
Tasco Auto Joint Stock Company	20,375,519,821	5,201,686,701
Total	20,375,519,821	5,201,686,701

9. Major related party balances

Short-term trade receivables

	Closing balance	Opening balance
Saigon Auto Gia Dinh Service Joint Stock Company	568,398,767	13,314,283,181
Bac Au Hanoi Automobile Co., Ltd	8,798,283,560	618,753,735
Bac Au Saigon Automobile Co., Ltd	167,600,064	136,003,574
Tasco Insurance Company Limited	7,379,166,443	6,124,025,824
Tasco Joint Stock Company	1,319,699,844	-
Tasco Auto Distribution Co., Ltd	1,529,534,622	-
Other related parties	3,395,688,034	3,619,165,329
Total	23,158,371,334	23,812,231,643

Short-term trade receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	73,972,558,492
Sweden Auto Co., Ltd	-	9,520,968,000
Tasco Insurance Co., Ltd	2,715,874	9,212,000
Premium EV Co., Ltd	54,500,000,000	-
Tasco Auto Joint Stock Company	20,000,000,000	-
Tasco Auto Distribution Co., Ltd	11,345,531,057	-
Tasco Auto Retail Co., Ltd	67,670,800,000	-
VETC Electronic Toll Collection Co., Ltd	3,905,708	32,946,740
Total	153,522,952,639	83,535,685,232

Short-term loan receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	7,000,000,000
Bac Au Hanoi Automobile Co., Ltd	20,000,000,000	-
Total	20,000,000,000	7,000,000,000

Other current receivables

	Closing balance	Opening balance
Greenlynk Automotives Joint Stock Company	-	8,423,127,816
Tasco Joint Stock Company	31,680,000,000	33,857,023,353
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
Tasco Auto Joint Stock Company	31,000,000,000	39,292,876,712
Sweden Auto Co., Ltd	3,862,606,000	1,578,251,682
Tasco Insurance Company Limited	178,479,214	20,224,456
Total	94,921,085,214	111,371,504,019

Other non-current receivables

	Closing balance	Opening balance
Tasco 6 Company Limited	-	87,120,000,000
Tasco Auto Joint Stock Company	71,280,000,000	1,000,000,000
VETC Electronic Toll Collection Co., Ltd	-	7,000,000
Sweden Auto Co., Ltd	600,000,000	600,000,000
Total	71,880,000,000	88,727,000,000

Current trade payables

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	900,000,000	900,000,000
VETC Joint Stock Company	30,000,000	-
Dana Joint Stock Company	-	1,200,000
Bac Au Hanoi Automobile Co., Ltd	51,636,790,615	570,408,250
Bac Au Saigon Automobile Co., Ltd	1,909,404,227	1,114,950,296
Ana Services Co., Ltd	-	627,679,800
Tasco Insurance Co., Ltd	917,426,983	819,987,004
VETC Electronic Toll Collection Co., Ltd	3,707,000	16,301,423
Sweden Auto Co., Ltd	9,524,566,320	295,416,680
Saigon Auto Gia Dinh Service Joint Stock Company	27,000,000	13,285,648,622
Tasco Auto Distribution Co., Ltd	11,406,247,956	-
Total	76,355,143,101	17,631,592,075

Other current payables

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	10,359,978,931	2,450,773,590
Tasco Insurance Company Limited	1,024,514,453	3,853,866,165
VETC Electronic Toll Collection Company Limited	-	6,043,275
Greenlynk Automotives Joint Stock Company	-	1,023,495,292
Sweden Auto Co., Ltd	2,867,302,410	2,867,302,410
New Energy Holdings Co., Ltd	61,133,473,697	45,820,353,012
Total	75,385,269,491	56,021,833,744

Other non-current payables

	Closing balance	Opening balance
Bac Au Hanoi Automobile Co., Ltd	-	1,766,821,500
Tasco Insurance Co., Ltd	120,000,000	141,200,000
Ana Services Co., Ltd	-	300,000,000
Greenlynk Automotives Joint Stock Company	-	138,886,200
SVC Yacht Joint Stock Company	-	540,292,000
Tasco Auto Joint Stock Company	180,571,468,499	158,206,390,413
New Energy Holdings Co., Ltd	602,601,000,000	602,601,000,000
Total	783,292,468,499	763,694,590,113

Short-term borrowings

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	434,200,773,590	71,200,000,000
Total	434,200,773,590	71,200,000,000

Long-term borrowings

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	376,300,000,000	376,300,000,000
Total	376,300,000,000	376,300,000,000

10. Events occurring after the balance sheet date

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

Prepared by



Nguyen Nhat Thanh

Chief Accountant



Tran Thai Son

Ho Chi Minh City, July 30th 2025

General Director



Nguyen Hai Ha