

ANNUAL REPORT 2024





“

As a member of Tasco Auto, Vietnam’s leading automobile distributor, Savico strengthens its market position by expanding its distribution network, diversifying its brand portfolio, and improving operational efficiency. By integrating with Tasco Auto’s resources—a leader in automotive services and smart transportation infrastructure—Savico collaborates with other Tasco system entities to deliver a comprehensive value chain for car owners.

Leveraging the Parent Company’s ecosystem, Savico provides integrated services and experiences throughout the vehicle lifecycle. We aim to offer a wide range of automobile - related products and services, including new car purchases, used car transactions, maintenance, accessories, registration, and value-added offerings such as financing, insurance, trade-ins, vehicle upgrades, and smart transportation solutions.

To capitalize on the automotive market’s growth potential, Savico pursues differentiated strategies to establish partnerships with globally leading manufacturers. Rooted in sustainable values and bold ambitions, we are dedicated to maximizing benefits for shareholders, investors, partners, customers, employees, and the community.

”

CONTENT

Chapter 01

Overview

- 08. Vision, Mission, and Core Values
- 10. Highlights of 2024
- 12. History of Establishment and Development
- 16. Shares Information
- 18. Shareholder Relations Activities
- 20. Organizational Structure and Governance Model
- 22. Members of the Board of Directors, Board of Management, and Supervisory Board

Chapter 02

Development Strategy

- 28. Development Strategy for 2025 – 2027
- 29. Key Trends, Opportunities, and Risks

Chapter 03

Report of the Board of Management

- 32. Macroeconomic and Market Overview 2024 & Forecast for 2025
- 36. Business Performance in 2024
- 42. Business Plan for 2025

Chapter 04

Corporate Governance

- 48. Report on the Activities of the Board of Directors
- 53. Report of the Supervisory Board

Chapter 05

Sustainable Development

- 56. Overview of Sustainable Development
- 58. Report on Environmental and Social Impact Assessment
- 62. Policies on Training & Human Resource Development

Chapter 06

Financial Statements

- 68. The consolidated financial statements



OVERVIEW

Chapter 01

VISION FOR THE FUTURE



VISION

To become the number one choice for automotive services in Vietnam, enhancing regional and international cooperation.

MISSION

To provide consumers with reliable products and services, enhancing quality and value of life.

CORE VALUES



SPEED – DETERMINATION

Act quickly and decisively, committed to achieving goals with the highest determination.



LEAN – HIGH PERFORMANCE

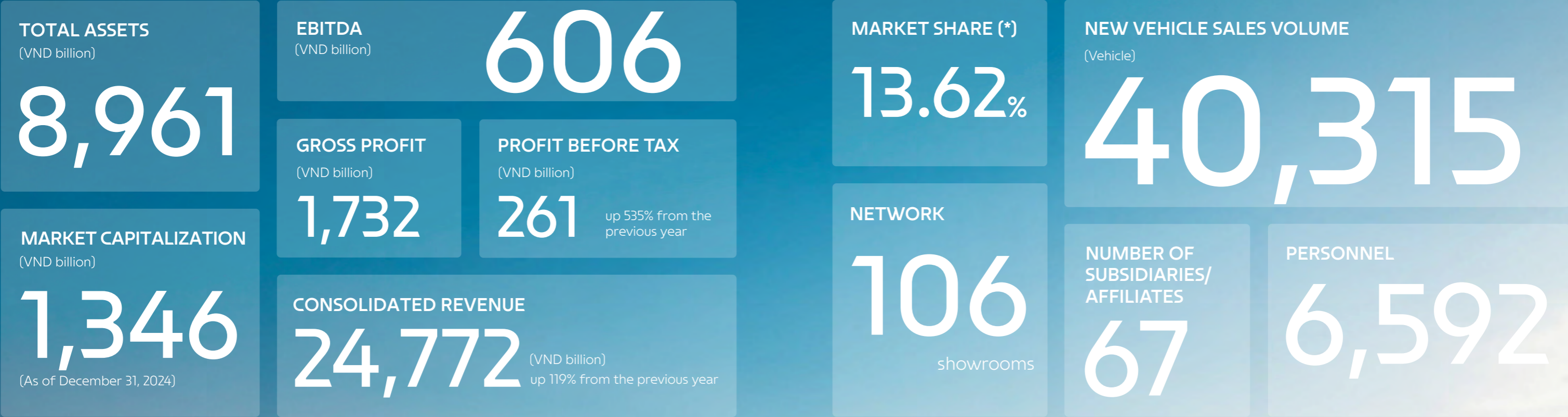
Optimize operations, reduce waste, and create significant value with superior productivity.



BIG VISION – SUSTAINABLE DEVELOPMENT

Focus on long-term growth and inspiring goals while balancing efficiency and responsibility.

HIGHLIGHTS
OF 2024



(*) Market share based on VAMA data

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

Savico 42 years of establishment and development

1982 – 2004

FOUNDATION BUILDING

1982
Sai Gon General Service Corporation (SAVICO), formerly a state-owned enterprise, was established on September 1, 1982, under the name District 1 Service Company.

1986
Changed its name from District 1 Service Company to Sai Gon General Service Corporation, with the trading name SAVICO.

1990
Invested in and developed automotive and motorcycle services, tourism, and transportation services (taxis), laying the foundation for the development of the Commercial Services system later on.

1995
Expanded business into Real Estate Services and incorporated it into the Company's core business portfolio.

1998
Gradually shifting operations to an investment company model — starting with capital contributions to establish or acquire shares in companies; building and developing a network of car and motorcycle dealerships for reputable brands such as Toyota, Ford, Suzuki, etc. Toyota, Ford, Suzuki,...

2004 – 2014

INTEGRATION AND DEVELOPMENT

2005
Underwent equitization and transitioned to operating as a joint-stock company from January 4, 2005. The Company's operations focused on three sectors: Commercial Services, Real Estate Services, and Financial Services.

2006
On December 21, 2006, the Company's shares were officially listed on the Hanoi Stock Exchange (HNX) under the ticker SVC.

2009
On June 1, 2009, the Company's shares were transferred to trading on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker SV.

2015 – 2022

BUSINESS EXPANSION

Promoting the development of distribution and service activities in the automotive industry. Expanding into commercial vehicle businesses and premium car segments with the Volvo brand. The total number of new car dealerships developed during this period was 38, bringing the total number of dealerships in the SAVICO system to 57.

2022–2026

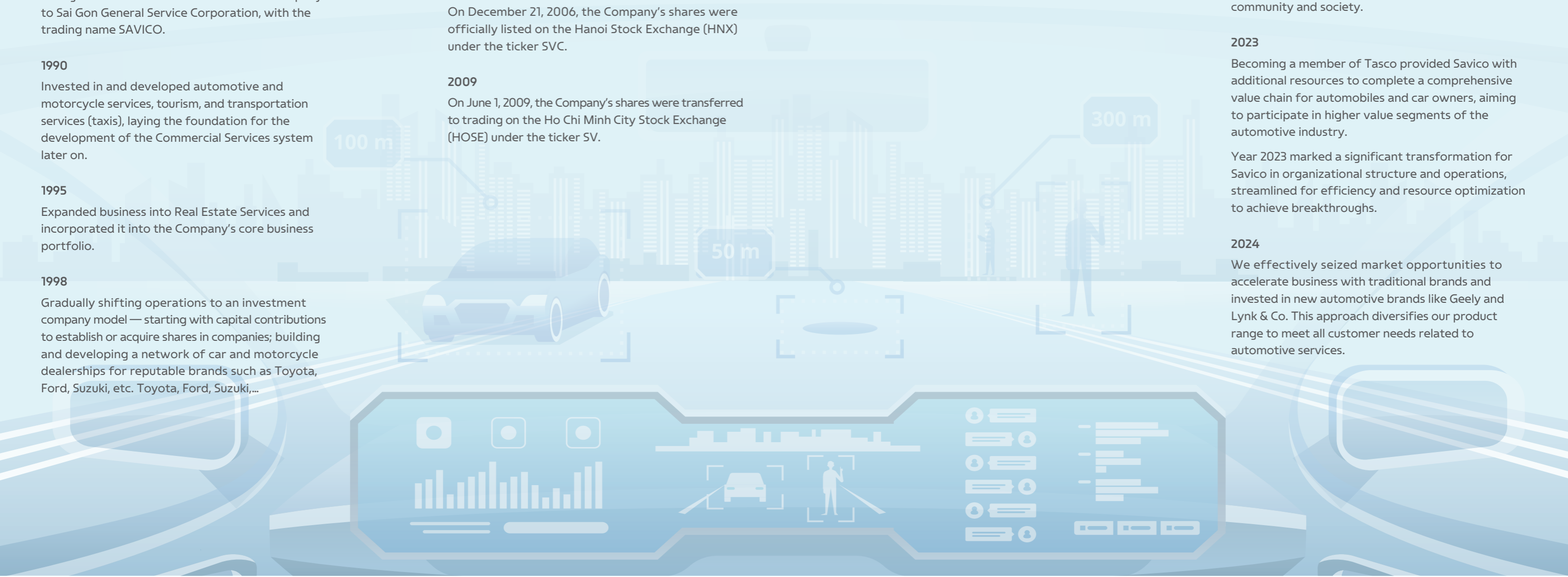
INNOVATION - ACCELERATION

2022 – The 40 - Year Milestone, Paving the Way for a New Development Journey
Setting an important milestone to prioritize the implementation of a breakthrough development strategy in automotive services, real estate services, and value-added services. Committed to delivering greater value to shareholders, partners, employees, and customers; sharing and contributing to the community and society.

2023
Becoming a member of Tasco provided Savico with additional resources to complete a comprehensive value chain for automobiles and car owners, aiming to participate in higher value segments of the automotive industry.

Year 2023 marked a significant transformation for Savico in organizational structure and operations, streamlined for efficiency and resource optimization to achieve breakthroughs.

2024
We effectively seized market opportunities to accelerate business with traditional brands and invested in new automotive brands like Geely and Lynk & Co. This approach diversifies our product range to meet all customer needs related to automotive services.



GENERAL INFORMATION ABOUT SAVICO

BUSINESS SECTORS

COMMERCIAL SERVICES

Organizing a direct dealership network distributing cars and motorcycles from domestic and international manufacturers; providing repair and maintenance services for cars and motorcycles, along with related services for brands such as Toyota, Ford, Volvo, Hyundai, Honda, Mitsubishi, Suzuki, Isuzu, Honda, Lynk&Co, etc.



FINANCIAL SERVICES

Supporting the business activities of Commercial Services and Real Estate Services.



REAL ESTATE

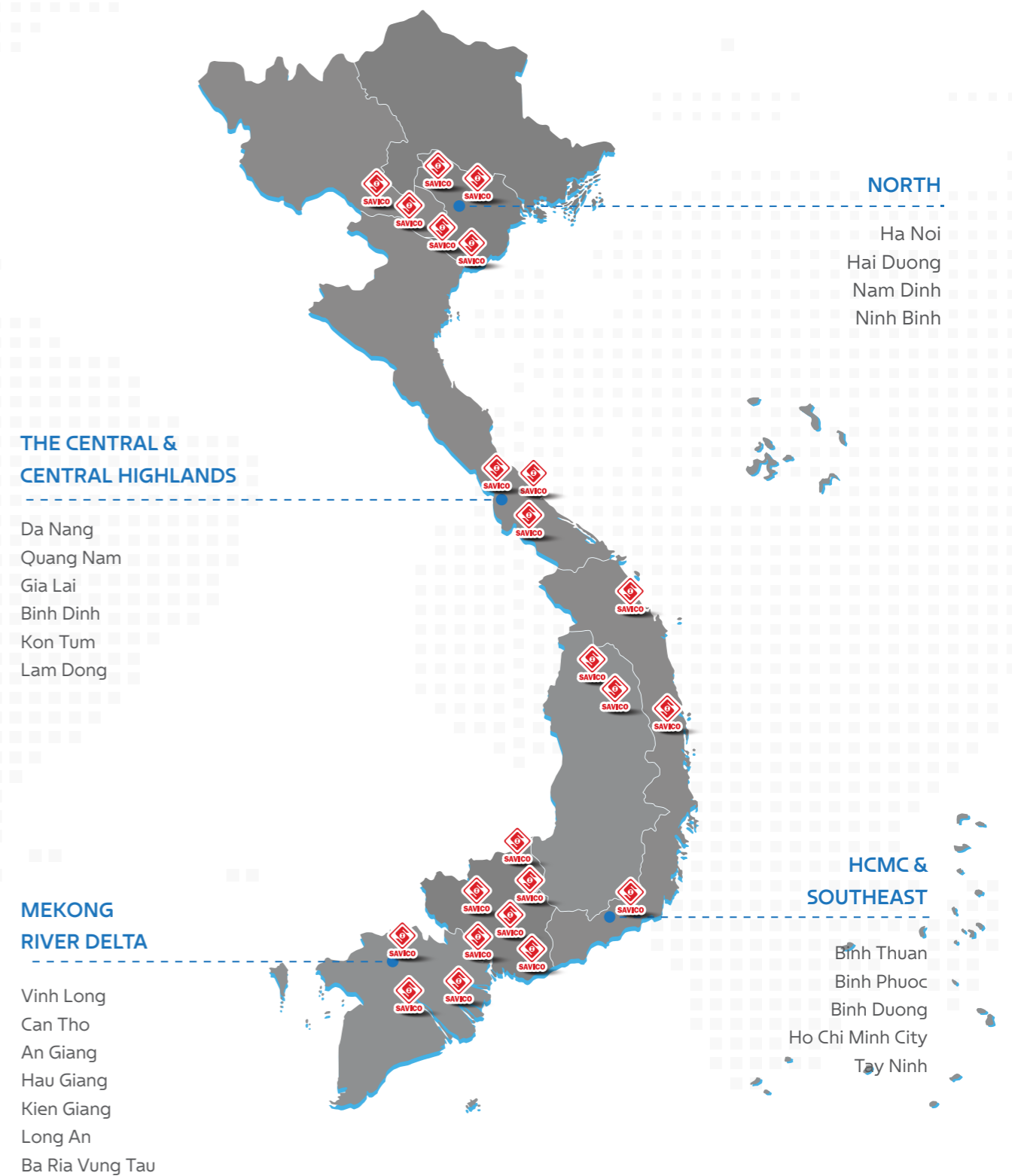
Investing in and developing real estate businesses with a focus on office buildings, commercial centers, etc.

Investing in infrastructure to support the operations of the Commercial Services sector.



BUSINESS LOCATIONS

SAVICO's business location stretches from North to South



SHARES INFORMATION

SHARES STATISTICS IN 2024

	UNIT	DATA
December 30, 2024	VND/ Share	20,200
Price on December 29, 2023	VND/ Share	29,450
Highest Price in the Year (January 12, 2024)	VND/ Share	30,000
Lowest Price in the Year (December 19, 2024)	VND/ Share	20,150
Outstanding Shares Volume	Shares	66,620,064
EPS 2024 – Per Consolidated Financial Statements	VND/ Share	1,495
P/E – Per Consolidated Financial Statements	Times	13.5
P/B – Per Consolidated Financial Statements	Times	0.57

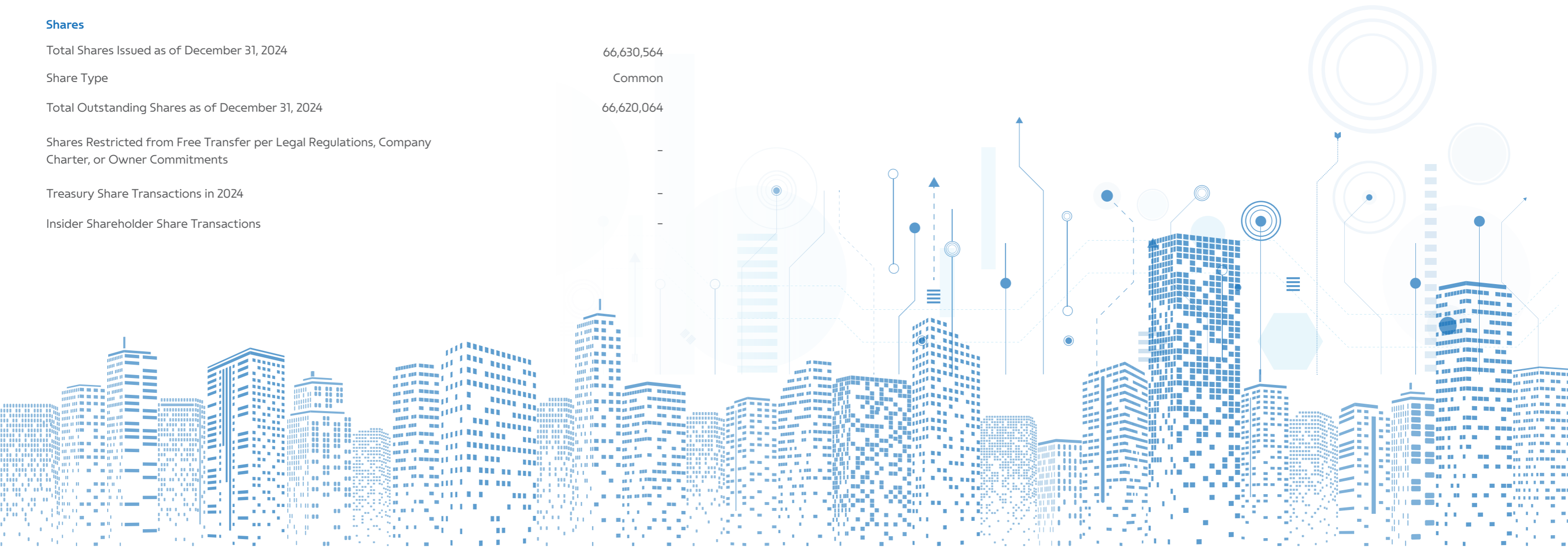
Shares

Total Shares Issued as of December 31, 2024	66,630,564
Share Type	Common
Total Outstanding Shares as of December 31, 2024	66,620,064
Shares Restricted from Free Transfer per Legal Regulations, Company Charter, or Owner Commitments	-
Treasury Share Transactions in 2024	-
Insider Shareholder Share Transactions	-

Shareholder classification

(Based on Final Registration List as of September 26, 2024)

NO	SHAREHOLDER CATEGORY	VOLUME	OWNERSHIP RATIO HELD (%)	NUMBER SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					Organizations /	Individuals
1	State shareholders	27,180,860	40.79%	1	1	-
2	Board of Directors, Board of Management, Supervisory Board, Chief Accountant	-	-	-	-	-
3	Domestic shareholders	65,391,392	98.14%	896	24	872
4	Foreign shareholders	1,142,584	1.71%	53	14	39
5	Treasury shares	10,500	0.02%	1	1	-



SHAREHOLDER RELATIONS ACTIVITIES

SAVICO consistently demonstrates integrity, transparency, and fairness in disclosing information and communicating with investors and shareholders. All information (mandatory and voluntary) is disclosed accurately, fully, clearly, and on time via SAVICO's website (in Vietnamese and English), the State Securities Commission, and the Ho Chi Minh City Stock Exchange.

SAVICO's Investor Relations (IR) activities focus on complying with current information disclosure regulations, ensuring that information released to the public is timely, accurate, and compliant with applicable legal requirements. The IR team serves as the focal point for receiving and connecting information between the Company and shareholders, investors, financial institutions, securities companies, etc.;

Concurrently, SAVICO continues to improve its alignment with international standards on sustainable development, which serves as a necessary reference for SAVICO.

Additionally, SAVICO consistently receives considerable input and support from investors and shareholders, enabling IR activities to increasingly meet the demands of shareholders, investors, regulatory authorities, and related organizations.

SAVICO consistently demonstrates integrity, transparency, and fairness in disclosing information and communicating with investors and shareholders.

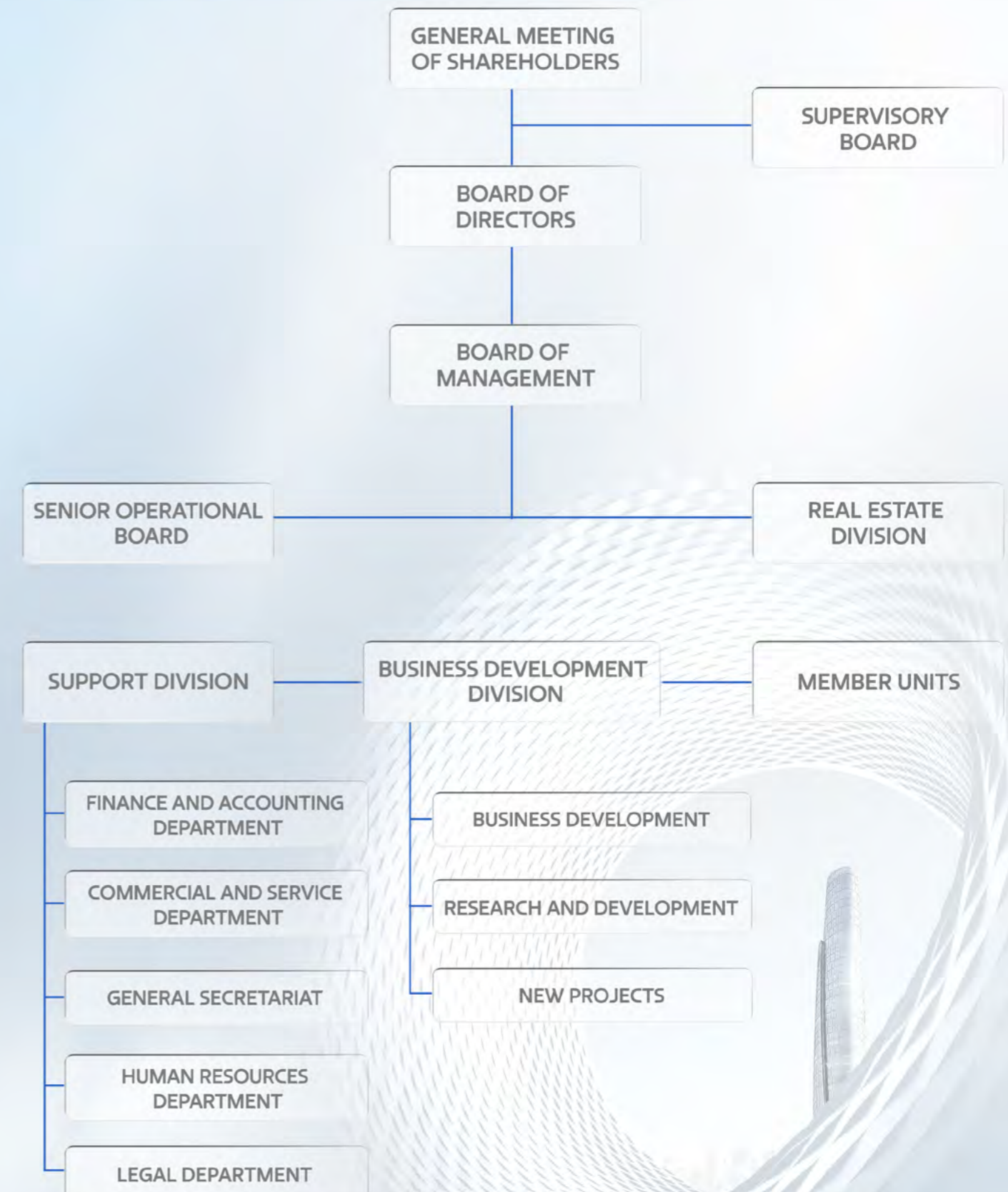


GOVERNANCE MODEL

Savico operates under an investment company model (Parent Company), investing in commercial service projects, real estate, and finance by contributing capital and participating in governance alongside member entities to develop business operations.

The governance model follows a vertical industry-specific approach “specialized to create advantages” and a regional management approach “integrated to enhance efficiency.” Annually, Savico assigns business targets to its member entities, monitors operations to ensure investment efficiency. Simultaneously, it supports member entities in expanding markets, training and developing human resources, and strengthening coordination among member entities to enhance the competitiveness of the entire system.

ORGANIZATIONAL STRUCTURE



MEMBER OF THE BOARD OF DIRECTORS



Mr. NGO DUC VU

Chairman of the Board of Directors

Mr. Ngo Duc Vu was elected as Chairman of the Board of Directors of Sai Gon General Service Corporation (Savico) in October 2024. He has over 25 years of experience and expertise in organizational architecture, investment, and operational management at large-scale organizations. Mr. Ngo Duc Vu is tasked with planning and executing strategic initiatives to optimize resources, enhance service quality, and improve operational efficiency at Savico, while scaling successful models across the Tasco Auto system.



Mr. HO VIET HA

Vice Chairman of the Board of Directors

Mr. Ho Viet Ha was elected as Vice Chairman of the Board of Directors of Sai Gon General Service Corporation (Savico) in September 2024. He has nearly 25 years of experience in senior executive roles at leading domestic and international organizations, including 10 years as Audit Director at globally renowned audit firms such as KPMG and AA; over 10 years as Group-level Executive Director and Board member of Thien Minh Group, focusing on premium tourism services; and nearly 5 years as Executive Chairman of a major water infrastructure organization in Vietnam.



Mr. VU DINH DO

Member of the Board of Directors

Mr. Vu Dinh Do joined the Board of Directors of Sai Gon General Service Corporation (Savico) in October 2024. He is an investor, co-founder, and has accompanied the development of companies in water supply infrastructure, water industry material production, and basic finishing material manufacturing within the DNP Holdings system, while also leaving a strong mark in building a smart automotive service ecosystem at Tasco Joint Stock Company. He possesses extensive knowledge and nearly 20 years of experience in developing strategies, organizational architecture, investment activities, and operational management at major Vietnamese organizations.



Mr. NGUYEN NGOC CHAU

Vice Chairman of the Board of Directors

Mr. Nguyen Ngoc Chau was elected as Vice Chairman of the Board of Directors of Sai Gon General Service Corporation (Savico) in June 2021. His career has been closely tied to Ben Thanh Corporation (where he currently serves as a Dedicated Member of the Members' Council of Ben Thanh Corporation). Previously, he was Chairman of the Members' Council of Ben Thanh Tourist, a major tourism brand in Vietnam. He has over 25 years of experience in management and operations at joint ventures and investment companies.



Mr. TRAN QUANG TRUONG

Member of the Board of Directors

Mr. Tran Quang Truong was elected as a Member of the Board of Directors of Sai Gon General Service Corporation (Savico) in April 2023. With over 20 years of experience in finance and accounting, Mr. Tran Quang Truong has made notable contributions in senior leadership roles at companies within the Ben Thanh Corporation system, such as Ben Thanh General Supplies Joint Stock Company and Ben Thanh General Culture Joint Stock Company.



Mr. TRAN HAI ANH

Member of the Board of Directors
and Deputy General Director

Mr. Tran Hai Anh was elected as a Member of the Board of Directors of Sai Gon General Service Corporation in April 2024 (prior to that, he was appointed Deputy General Director of the Company in December 2023). A graduate of Hanoi University of Science and Technology with extensive experience in system architecture and advanced programming, Mr. Tran Hai Anh has made significant contributions to the success of major technology projects for brands like Vinaphone and Vietnamobile. Before joining Savico, he served as General Director of Carpla, the largest used car trading platform in Vietnam.



Mr. NGO VAN DANH

Member of the Board of Directors
and Deputy General Director

Mr. Ngo Van Danh was elected as a Member of the Board of Directors and Deputy General Director of Sai Gon General Service Corporation (Savico) in April 2024. With over 20 years of experience in finance and accounting, Mr. Ngo Van Danh possesses deep expertise in these fields, particularly in automobile distribution. Prior to this, he served as Chief Accountant of Savico for 10 years before being appointed to more senior roles.

MEMBER OF THE BOARD OF MANAGEMENT



Mr. NGUYEN HAI HA
General Director

Mr. Nguyen Hai Ha, born in 1982, holds a Master's degree in Business Administration from Solvay Brussels University (Belgium). Before joining Savico, he held positions as Chairman of the Board of Directors at companies in services, commerce, investment, construction, and healthcare, and most recently served as General Director of Savico Hanoi Joint Stock Company and Chairman of the Board of Savico Danang Joint Stock Company.

Mr. Nguyen Hai Ha also has many years of experience in corporate governance and business operations, collaborating with large organizations and enterprises. He was appointed General Director of Sai Gon General Service Corporation on September 12, 2024.



Mr. TRAN HAI ANH
Deputy General Director

As above page 23.



Mr. NGO VAN DANH
Deputy General Director

As above page 23.



Ms. TRAN THI LINH
Chief Accountant

Ms. Tran Thi Linh was appointed Chief Accountant of Sai Gon General Service Corporation (Savico) in July 2024. With over 10 years of experience in accounting and finance, Ms. Tran Thi Linh previously worked at several reputable accounting and auditing firms before joining Savico.

MEMBER OF THE SUPERVISORY BOARD



Ms. BUI THI NHU QUYNH
Head of the Supervisory Board

Ms. Bui Thi Nhu Quynh was elected to the Supervisory Board of Sai Gon General Service Corporation (Savico) in April 2024. Before joining Savico, Ms. Bui Thi Nhu Quynh worked at major entities and corporations such as Ernst & Young Co., Ltd. and Vingroup Corporation.



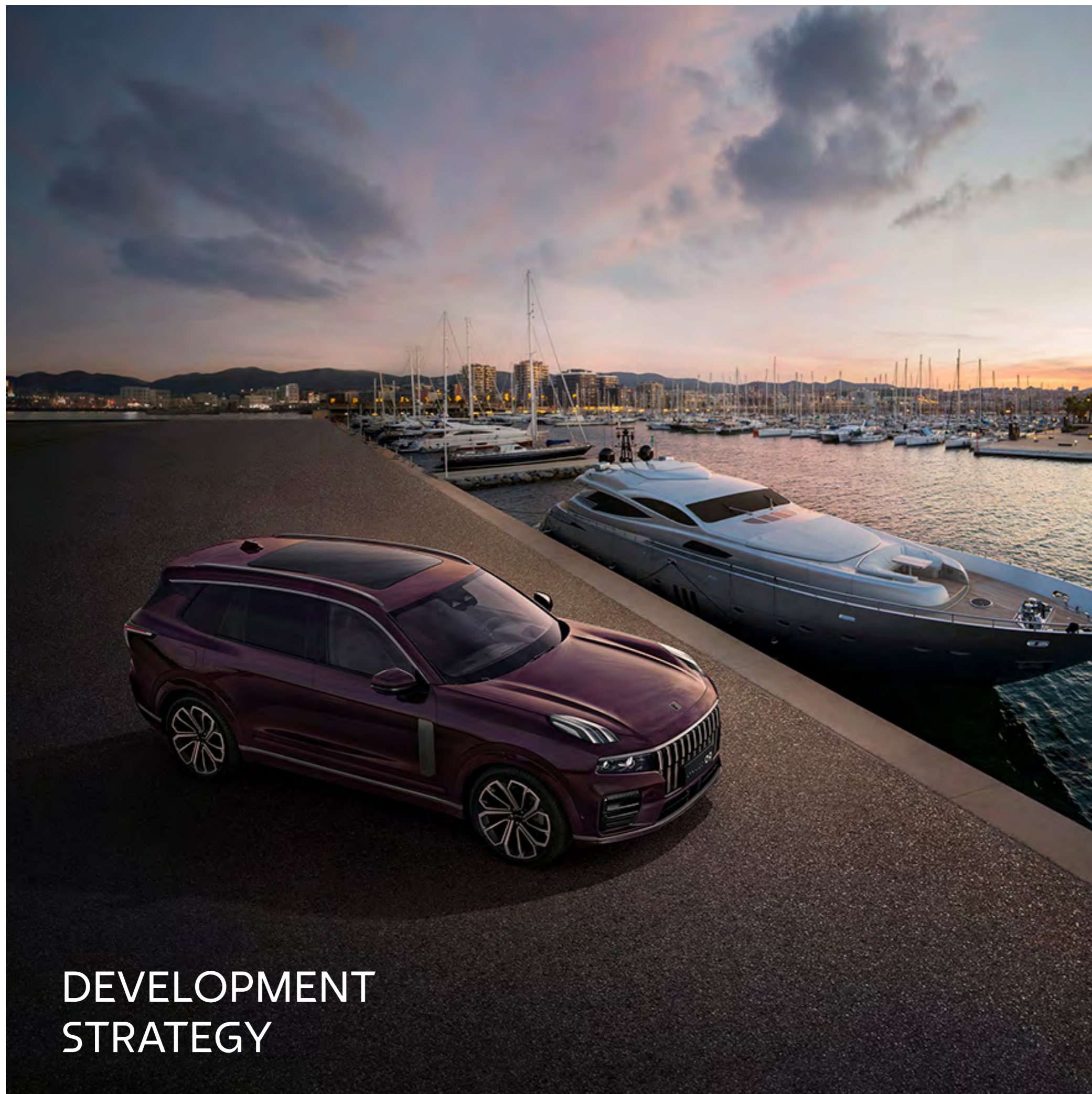
Mr. NGO HOA
Member of the Supervisory Board

Mr. Ngo Hoa holds a Master's degree in Accounting and has over 15 years of experience in finance and accounting. He joined the Supervisory Board of Sai Gon General Service Corporation (Savico) in June 2021. In addition, he currently serves as Chief Accountant of Ben Thanh Corporation.



Ms. LE THI HUYEN
Member of the Supervisory Board

Ms. Le Thi Huyen joined the Supervisory Board of Sai Gon General Service Corporation (Savico) in April 2024. Ms. Le Thi Huyen has many years of experience in accounting and internal auditing before joining Savico.



DEVELOPMENT STRATEGY

Chapter 02

STRATEGIC DEVELOPMENT ORIENTATION TO 2027



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Continue to affirm its role as a pioneering investor, building a comprehensively developed and organizationally robust company, recognized as a reputable public company.

Strengthen network development and expand new dealerships to maintain its position as the leading automobile distributor in Vietnam.

Focus resources on developing new competitive brands such as Geely and Lynk&Co, rapidly increasing market share in the automotive industry.

SUSTAINABLE DEVELOPMENT STRATEGY

Implement a business development strategy consistently aligned with harmonizing the interests of customers, partners, shareholders, employees, and the sustainable value of the Company.

Commit to compliance, rational use, protection, maintenance, and enhancement of human and natural environmental resources, while contributing to and sharing with the community and society.



KEY TRENDS, OPPORTUNITIES AND RISKS

Opportunities

The continued 2% VAT reduction is expected to provide a growth boost in the first six months of 2025. Lending interest rates in 2025 are projected to remain stable. Deposit interest rates will remain low, while lending rates are expected to increase slightly compared to 2024. Additionally, the Government’s determination to accelerate the progress of North–South expressway projects, along with the completion of numerous key

transportation infrastructure projects by the end of 2024, will facilitate infrastructure improvements, driving increased demand for car purchases.

Manufacturers are expected to continue launching new car models in 2025, particularly with the entry of Chinese automotive brands, diversifying supply and offering more choices for customers. The automotive market is forecast to continue growing by 5–8% in 2025.



2027

Risks

From December 1, 2024, the 50% registration fee reduction policy for CKD vehicles officially expires, which may adversely affect the industry’s recovery momentum. Furthermore, manufacturers’ price reduction policies will impact the gross profit targets of business units.



REPORT OF THE BOARD
OF MANAGEMENT

Chapter 03

MACROECONOMIC SITUATION

In 2024, despite numerous difficulties and challenges both domestically and internationally: High inflation, prolonged geopolitical conflicts, and the slowing growth of major economies persisted, yet Vietnam's economy overcame these challenges to achieve notable accomplishments.

GDP grew

7.09%

compared to the previous year, slightly below the growth rates of 2018, 2019, and 2022 in the 2011-2024 period, maintaining a positive trend with each quarter outperforming the previous one.

The average PMI in 2024 reached

51 POINTS

showing a slight decline toward the end of the

Total retail sales of goods and consumer services in 2024 reached

6,391 TRILLION VND

↑ 9% from the previous year (2023 increased by 9.4%), or 5.9% when excluding price factors (2023 increased by 6.8%).

The average CPI in 2024 rose by

3.63%

compared to 2023, with inflation controlled in line with the domestic socioeconomic situation.

Credit growth in 2024 reached

15.08%

compared to the end of 2023

However, entering 2025, potential risks from the global economic environment remain, compounded by new economic policies from U.S. President Donald Trump's administration, which are expected to have a deeper impact on the global economy and many countries, including Vietnam.

REGARDING THE COMPANY'S BUSINESS SECTORS

Automotive market

In 2024 was vibrant after a subdued year, marked by high sales and continuous new model introductions.

According to VAMA and HTV reports, total market output reached 407,310 vehicles, up 10.25% year-on-year, with Completely Knocked Down (CKD) vehicles down 1% and Completely Built Up (CBU) vehicles up 31%. Although the Government's 50% registration fee discount for domestically assembled cars was effective for only three months from September to November 2024, it significantly boosted car consumption in the market. Several new Chinese brands entered the domestic market, such as BYD, GAC, Aion, Omoda & Jaecoo, and Dongfeng.

TOTAL MARKET OUTPUT REACHED

407,310 VEHICLES



Motorcycle market

Motorcycle sales have continued to rise recently; however, due to inadequate transportation infrastructure and long-standing habits, despite being considered saturated, the motorcycle market is showing signs of shifting toward "car-ization" with many affordable mini car models.

According to VAMA reports, total motorcycle output in 2024 reached nearly 2.7 million units, up 5.46% year-on-year.

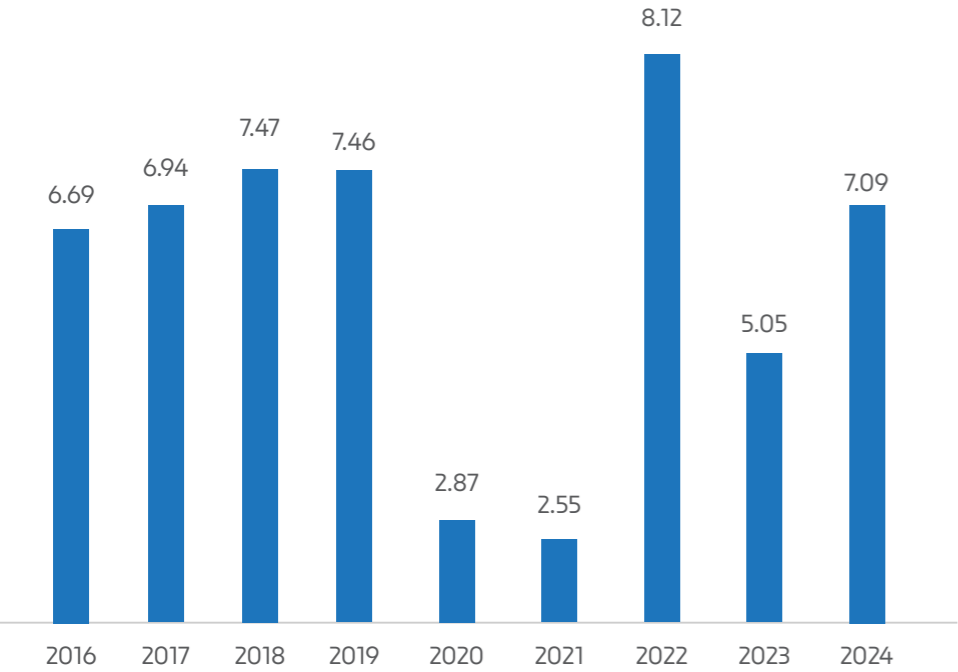
Reference Sources:

- General Statistics Office (GSO), VAMA, HTV, VINFAST, Vehicle Registration Data
- Government Resolutions, Vietnam PMI Index Reports (Nikkei, Markit)
- Compilation of Financial Reports: BSC, HSC...

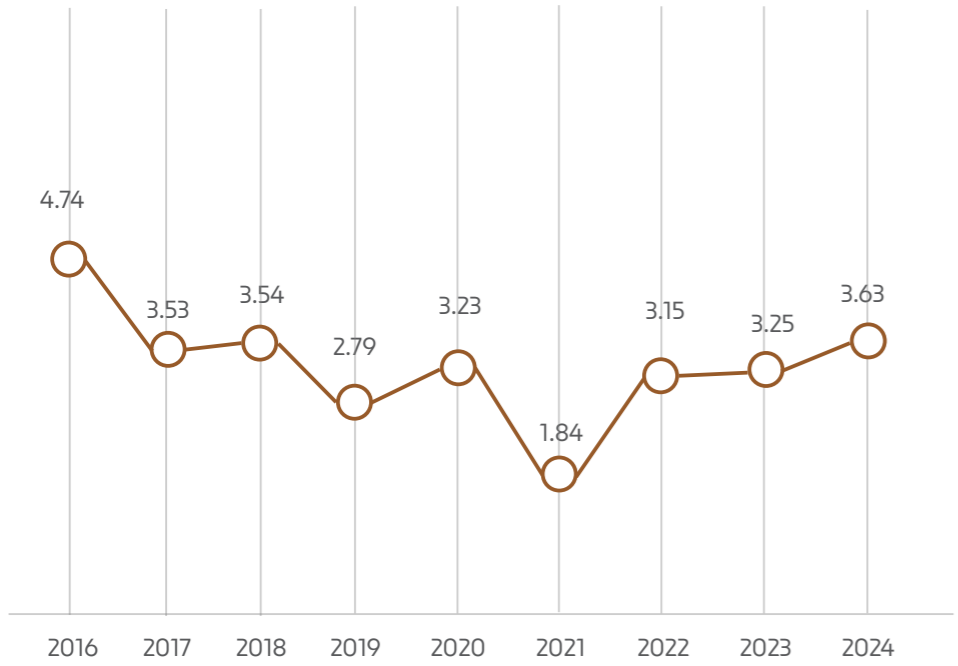


Macroeconomic situation (continued)

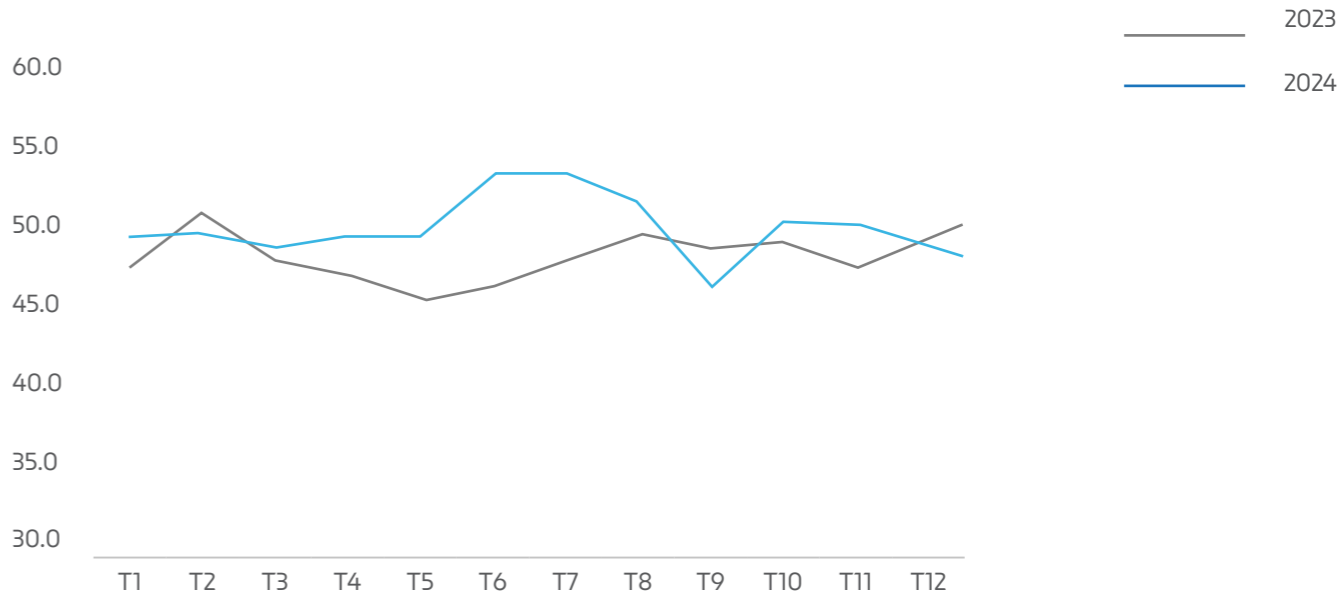
GDP growth rate in the 2016 – 2024 period (%)



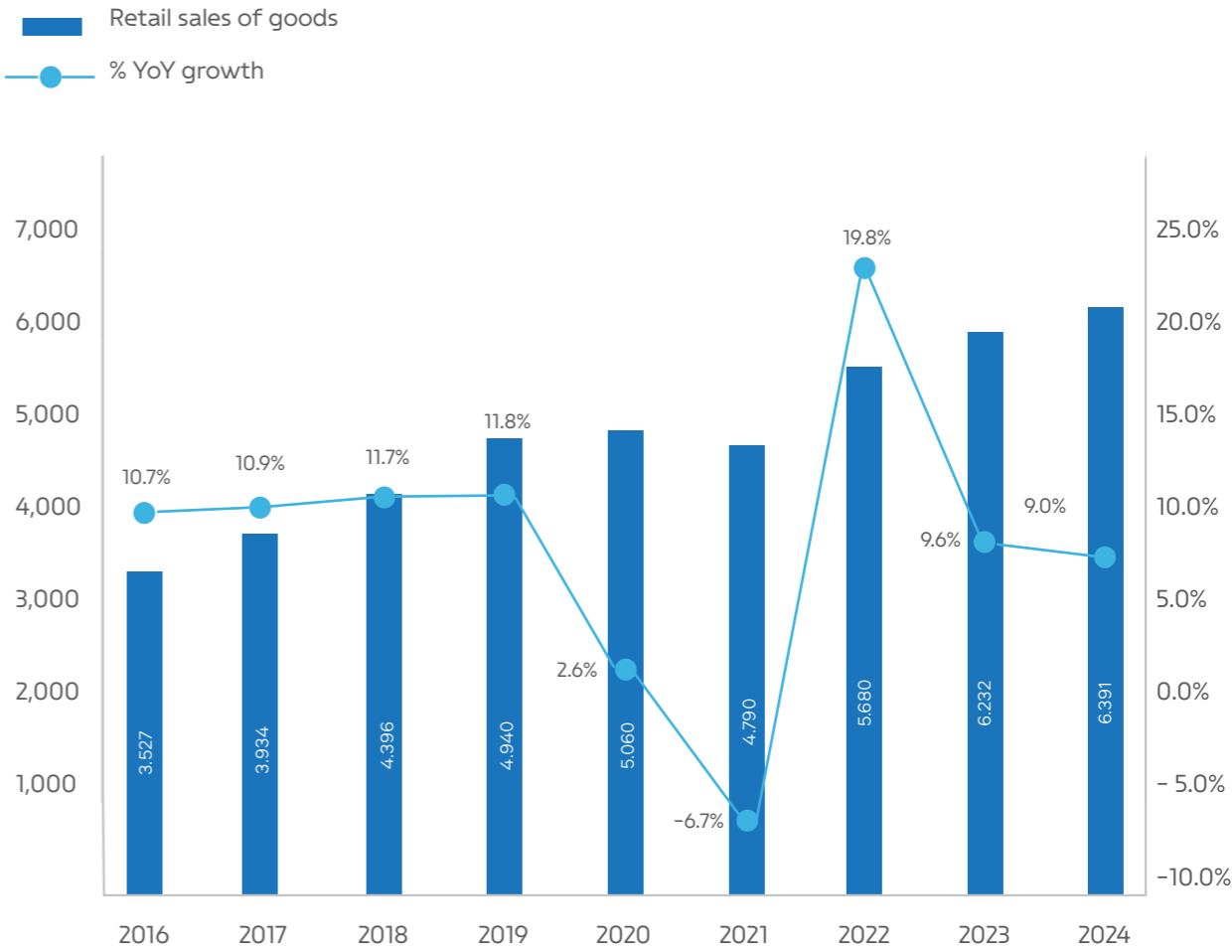
CPI index in the 2016–2024 period (%)



PMI index 2024 (%)



Retail sales of goods and consumer services (trillion VND %)



BUSINESS PERFORMANCE

BUSINESS INDICATORS

In 2024, with the positive impact of the three-month registration fee discount, the overall situation of Vietnam’s automotive market showed promising signs, increasing by 10.25% compared to the previous year. Through timely adjustments in business and management strategies tailored to each phase, the total vehicle sales across the Savico system **reached 40,315 units, achieving 110%** of the plan and a 10% increase year-on-year.

ITEM	ACTUAL 2024 (VND)	% PLAN 2024	% PREVIOUS YEAR
Output	40,315	110%	110%
Consolidated Revenue from Sales and Services	24,772,167	102%	119%
Consolidated Profit Before Tax	261,625	152%	535%
Consolidated Profit After Tax	206,621	165%	465%
Profit After Tax Attributable to Parent Company Shareholders	100,211	203%	350%
Dividend (Current Charter Capital)	5%	0%	0%
Separate Profit Before Tax	83,444	143%	95%



The year 2024 also witnessed intense competition in the market, with each car manufacturer striving to maintain and grow market share through model improvements, enhanced services, and promotional programs, particularly with the strong entry of Chinese brands offering affordable, diverse, and highly competitive models, leading to increased sales costs and narrower gross profit margins. The Company implemented a series of measures to streamline costs, boost revenue, and enhance efficiency in services and value – added products to partially offset the reduced efficiency in new car sales:

- Consolidated results for 2024 showed Savico achieving consolidated revenue of VND 24,772 billion, reaching 102% of the 2024 plan and a 19% increase year-on-year.
- Consolidated profit before tax reached VND 261 billion, achieving 152% of the 2024 plan and a 435% increase year – on-year.

ASSESSMENT OF BUSINESS PERFORMANCE BY SECTOR

The Company focused on operational solutions to enhance investment efficiency across each business sector, specifically as

COMMERCIAL SERVICES SECTOR

The automotive segment continued to increase market share and system scale

Regarding output and market share:
Total vehicle sales across the system **reached 40,315 units**, achieving 110% of the 2024 plan, up 10% year-on-year, matching the overall market growth of 10%. Savico’s market share in 2024 reached 13.6%, up 0.3 percentage points year-on-year (based on VAMA reports).

The Savico system currently distributes 16 car brands, including Toyota, Ford, Mitsubishi, Hyundai, Honda, Suzuki, the luxury brand Volvo, and recently prominent Chinese brands such as Lynk & Co, Geely, and Zeekr.

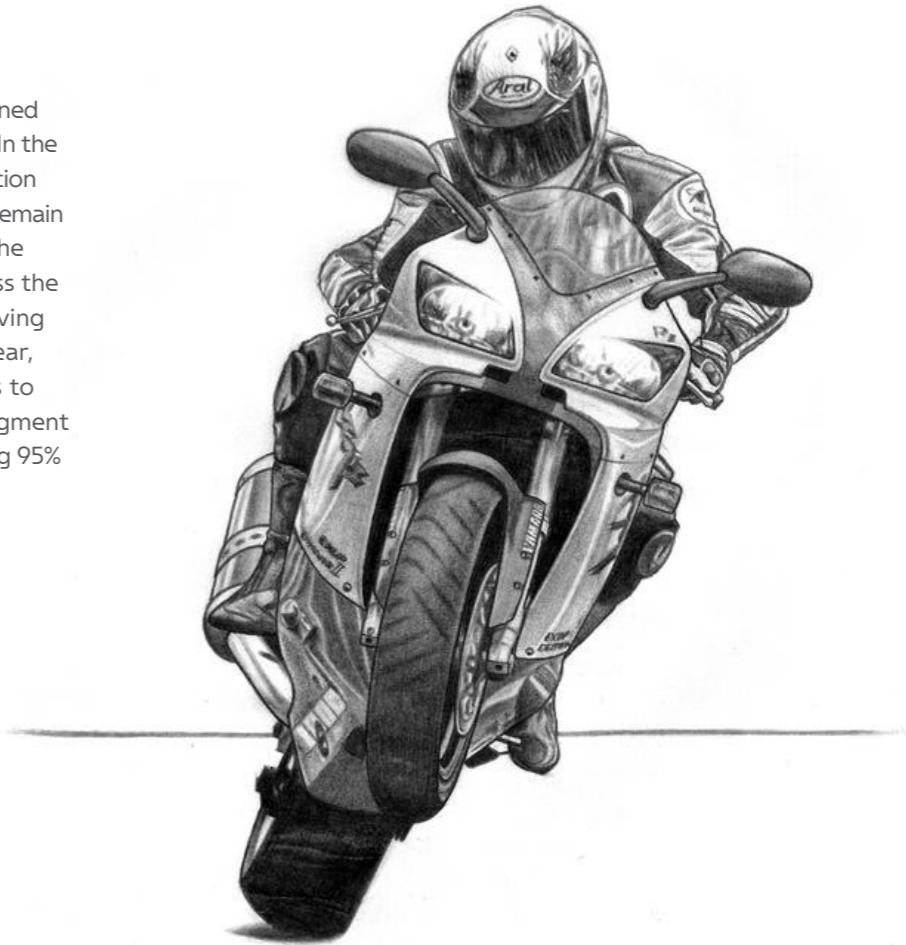
In 2024, the Savico system officially signed dealership contracts and commenced operations for four Lynk&Co car dealerships. Additionally, 16 other showrooms are under construction and preparation for operation, bringing the total number of showrooms across the system to 106.

Projects launched/operated in 2024

PROJECT	IMPLEMENTATION PROGRESS
Lynk & Co Long Bien	Launched and officially operational on December 16, 2024
Lynk & Co Sai Gon	Launched and officially operational on January 13, 2024
Lynk & Co Ha Long	Launched and officially operational on October 19, 2024
Lynk & Co Can Tho	Launched and officially operational on November 9, 2024

Motorcycle Segment

Vietnam’s motorcycle market in 2024 regained growth momentum after a decline in 2023. In the context of an incomplete public transportation system with many limitations, motorcycles remain the primary mode of transportation for the population. Total motorcycle output across the system in 2024 reached 7,649 units, achieving 95.3% of the plan, down 11.5% year-on-year, primarily due to a reduction in bulk sales to increase gross profit. Total motorcycle segment revenue reached VND 322 billion, achieving 95% of the 2024 plan.



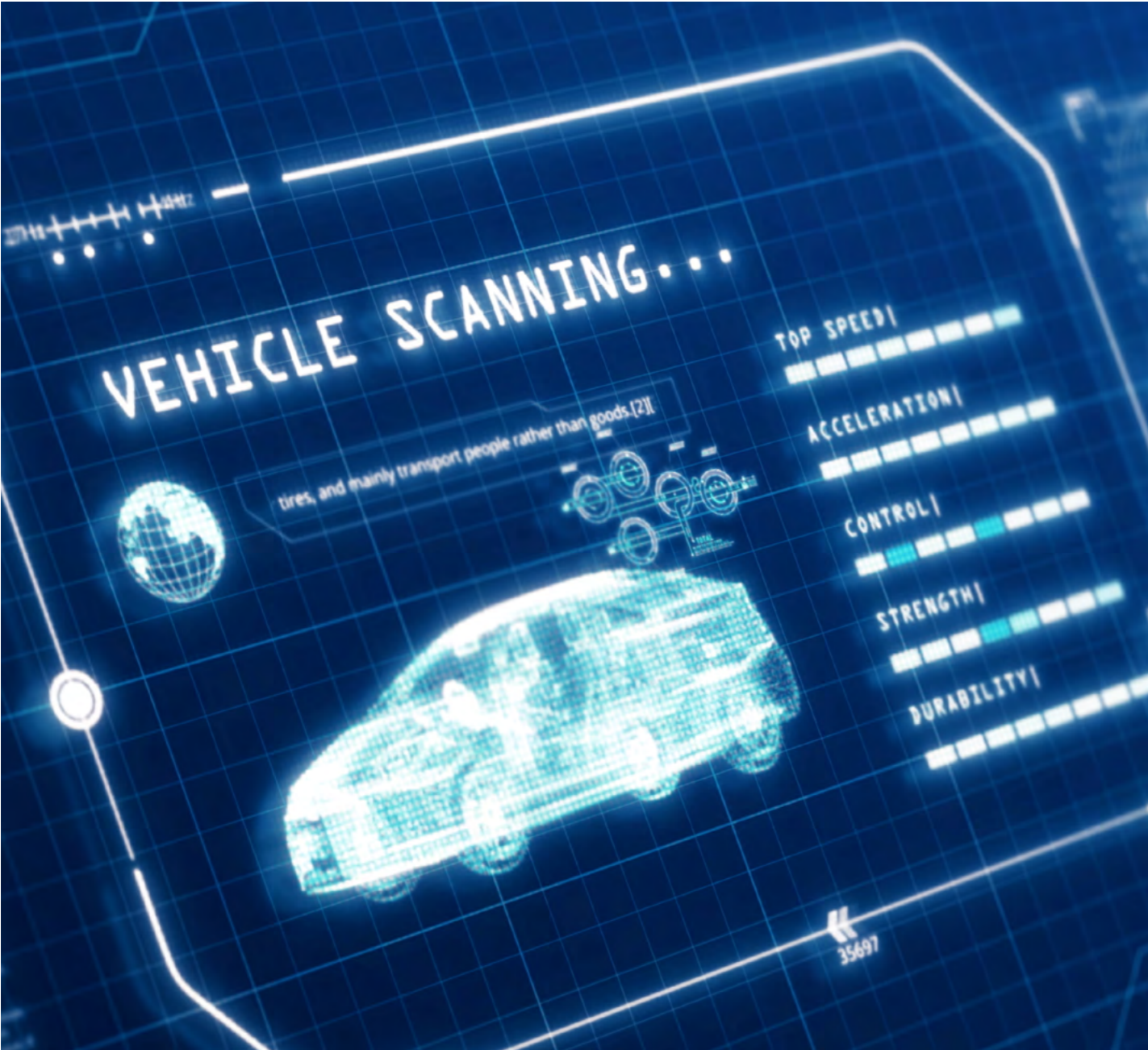
REAL ESTATE SERVICES SECTOR MAINTAINED POSITIVE GROWTH THROUGH FLEXIBLE SOLUTIONS:

Performance in 2024

INDICATOR (ACCORDING TO SEPARATE FINANCIAL STATEMENTS)	ACTUAL 2023 (VND)	ACTUAL 2024 (VND)	%COMPARED TO PREVIOUS YEAR
Real estate services revenue	88,101	94,426	107%
Real estate services profit before tax	53,372	58,973	110%

Savico continued to implement measures to attract and support customers and increase utilization rates. Revenue from the real estate leasing segment of Savico and its member entities recorded solid growth in 2024. Maintaining high occupancy rates for leased premises helped the real estate leasing segment achieve revenue growth of 107% compared to the plan, with profit before tax exceeding the target by 10%.

Additionally, Savico promptly invested in and renovated deteriorating leased premises, maintaining rental rates and credibility with customers.



FINANCIAL MANAGEMENT

FINANCIAL AND CASH FLOW MANAGEMENT

The Company continued to proactively and actively coordinate support for member entities through solutions such as negotiating with banks to extend or defer debt, providing financial assistance, and supporting cash flow management expertise, ensuring cash flow safety and significantly improving liquidity.

Also in 2024, the Company actively collaborated and negotiated with strategic banks, receiving timely support and cooperation. Proactively worked with member entities to engage bank leadership in reviewing and supporting the application of preferential interest rate credit packages for the Savico group. Ensured that Savico’s entities secured loans at the lowest interest rates in the market.

SUMMARY OF ASSETS AND CAPITAL BASED ON CONSOLIDATED FINANCIAL STATEMENTS

ITEM	31/12/2023 (VND)	31/12/2024 (VND)	% Δ CK
December 31, 2024	3,968,497	4,886,458	23%
% compared to previous year	442,864	877,792	98%
Short-term Assets	141,865	164,005	16%
Cash and Cash Equivalents	2,026,124	2,098,641	4%
• Short-term Financial Investments	- 9,416	- 12,080	28%
Receivables	1,275,346	1,674,165	31%
• Including Provisions for Inventory	- 2,432	- 2,965	22%
Other Short-term Assets	82,298	71,855	-13%
Long-term Assets	3,205,366	4,075,291	27%
Long-term Receivables	444,115	983,722	122%
Fixed Assets	911,835	1,142,581	25%
Investment Properties	647,904	726,262	12%
Long-term Work in Progress	425,004	407,977	-4%
Long-term Financial Investments	535,149	448,076	-16%
Other Long-term Assets	241,359	366,674	52%
Total assets	7,173,863	8,961,749	25%
Liabilities	4,733,932	6,591,661	39%
Short-term Liabilities	2,878,578	4,030,333	40%
• Including Payables to Suppliers	358,359	444,525	24%
• Including Advances from Customers	114,308	180,933	58%
• Including Short-term Borrowings	1,981,363	2,795,263	41%

Business performance (continued)

ITEM	31/12/2023 (VND)	31/12/2024 (VND)	% Δ CK
Long-term liabilities	1,855,355	2,561,329	38%
• Including long-term borrowings	724,269	1,267,485	75%
Equity	2,439,931	2,370,088	-3%
Capital contributed by owners	666,306	666,306	0%
• Including non-controlling interests	786,382	896,577	14%
Total capital	7,173,863	8,961,749	25%
• Short-term Receivables Turnover	14.1	12.0	-15%
• Inventory Turnover	12.6	15.6	24%
• Asset Turnover	3.1	3.1	-2%
• Current Ratio	1.4	1.2	-12%
• Quick Ratio	0.94	0.80	-15%
• Debt-to-Total Assets Ratio	66.0%	73.6%	11%

Asset Situation

The Company’s consolidated total assets as of December 31, 2024, increased by 25% compared to the beginning of the year, primarily due to increases in cash and cash equivalents, inventory, and fixed assets..

Inventory showed an upward trend from March and stabilized during the year at approximately VND 1,400–1,600 billion, up about 31% from the beginning of the year.

Liabilities Situation

The debt-to-total assets ratio as of December 31, 2024, was 73.6%, up 11% from 66% at the beginning of the year.

This increase was mainly due to higher inventory levels—a characteristic of the automotive industry, where a significant portion of working capital is financed by loans. In this context, the Savico system proactively worked with partner banks, continuously seeking and diversifying credit channels to leverage competitive interest rate funding. Simultaneously, the Company effectively managed cash flow and negotiated with suppliers to extend payment terms for payables. Despite the increase in liabilities, Savico ensured timely repayment of loan principal as planned.



SUMMARY OF ASSETS AND CAPITAL BASED ON SEPARATE FINANCIAL STATEMENTS

ITEM	31/12/2023 (VND)	31/12/2024 (VND)	% Δ CK
Short-term assets	202,297	195,517	-3%
Cash and cash equivalents	47,612	56,077	18%
Short-term financial investments	12,517	11,103	-11%
Receivables	71,205	56,531	-21%
Inventory	70,432	70,584	0%
Other short-term assets	531	1,224	131%
Long-term assets	1,330,908	1,407,346	6%
Long-term receivables	160,222	164,429	3%
Fixed assets	18,635	15,155	-19%
Investment properties	105,753	102,989	-3%
Long-term work in progress	267,876	267,885	0%
Long-term financial investments	774,837	855,351	10%
Other long-term assets	3,586	1,536	-57%
Total assets	1,533,205	1,602,863	5%
Liabilities	452,075	504,894	9%
Short-term Liabilities	55,949	118,929	88%
• Including Short-term Borrowings	13,353	48,504	263%
Long-term Liabilities	396,125	385,965	-3%
• Including Long-term Borrowings			
Equity	1,081,130	1,097,969	3%
Total capital	1,533,205	1,602,863	5%

The Company’s balance sheet showed no significant changes compared to 2024. The financial position remains highly secure, with a current ratio of 1.6. The Company proactively increased highly liquid assets such as cash to readily support member entities in case of adverse events.

Long-term assets increased slightly, mainly due to increased investments in car dealerships launched in 2024.

PLAN FOR 2025

MARKET COMMENTARY 2025

MACROECONOMICS IN 2025

The global economy is forecast to grow steadily but below the long-term average, with global inflation trending downward and global trade recovering.

In 2025, the global economy is projected to grow steadily but below the pre-COVID-19 average of 3.5%, ranging between 2.7% and 3.2% (OECD, IMF). The Vietnamese Government’s goal for 2025 is to maintain macroeconomic stability, control inflation, promote growth, and ensure the economy’s major balanes. Accordingly, efforts will continue to refine and accelerate institutional reforms with the spirit of “breakthroughs within breakthroughs”; focus on revitalizing traditional growth drivers and strongly promoting new ones; promote public investment and improve the business investment environment in Vietnam; prioritize high-quality human resource development; and strive for GDP growth of 8.0% or higher in 2025.



COMMERCIAL SERVICES SECTOR

The automotive market is projected to continue growing by 5–8% with a diverse range of options in 2025.

In 2025, import tariffs on cars from Europe, the U.S., and Japan will decrease from 39%–42.5% to 31.2%–35.4%.

The supply of cars in 2025 will be abundant. After an initial phase of market entry and familiarization with Vietnamese customers, Chinese car brands will have a full year of sales. BYD plans to launch its first plug-in hybrid model, Sealion 6 (Song Plus), while Geely’s Malaysia-imported SUV-B model will also hit the market, along with MG’s mid-size MPV G50. Established brands will stimulate the market with new products: Mitsubishi has announced an upgrade for an existing product and a completely new model in 2025. Peugeot is preparing for the debut of the mid-life upgraded 2008, while Vinfast’s new products like the Minio Green in the minicar segment and Limo Green in the 7-seat MPV segment will offer more options. Additionally, Herio Green and Nerio Green in the A-SUV and C-SUV segments promise to provide customers with greater choices.

However, the automotive market will also face challenges and risks, impacting fierce competition with manufacturers’ price-cutting race and the market’s absorption capacity.



REAL ESTATE SERVICES SECTOR

Opportunities

- **Improved Legal Framework:** The implementation of new laws such as the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law creates favorable conditions for real estate businesses, resolving many legal obstacles.
- **Stable Macroeconomics:** Vietnam’s economy is forecast to continue growing steadily in 2025, providing conditions for the real estate market to develop.
- **Rising Market Demand:** Demand for real estate, particularly in housing, retail, and industrial segments, is expected to rise due to urbanization and foreign investment attraction.

Challenges

- **Rising Land Costs:** Adjustments to land price tables increase input costs for real estate projects, affecting business profitability.
- **Intense Competition:** The real estate market is attracting numerous domestic and foreign businesses, creating a highly competitive environment.
- **Global Economic Volatility:** International economic fluctuations may affect investment capital flows and market sentiment, posing potential risks to the real estate sector.

GOALS AND TASKS FOR 2025

GOALS FOR 2025

ITEM	ACTUAL 2024 (VND)	PLAN 2025 (VND)	% PREVIOUS YEAR
Output	40,315	42,495	105%
Consolidated revenue from sales and services	24,772,167	29,726,720	120%
Consolidated profit before tax	261,625	259,007	98%
Consolidated profit after tax	206,621	201,084	96%
Profit after tax attributable to parent company shareholders	100,211	82,978	81%
Dividend (Current charter capital)	5%	5%	0%
Separate profit before tax	83,444	64,046	77%

ACTION PLAN FOR 2025

GENERAL ACTIVITIES

- Enhance the business model by implementing key projects, strengthening the Parent Company’s management role over member entities, improving the governance system, and boosting overall productivity and efficiency
- Focus on monitoring, updating, analyzing, forecasting, and sharing information about market conditions, Government policies, and manufacturers to propose flexible and timely solutions.
- Collaborate with member entities and departments to align on 2025 OKRs and KPIs, and devise optimal solutions to achieve the system-wide 2025 plan targets.
- Emphasize training for succession leadership through operational and educational programs.

COMMERCIAL SERVICES SECTOR

- Proactively forecast and closely monitor macroeconomic and automotive/motorcycle market developments to devise optimal business plan scenarios, ensuring flexible and effective responses.
- Enhance forecasting, system connectivity, and information sharing => Boost sales, optimize ordering and inventory policies, control gross profit, and increase market share.
- Adhere to factory plans and policies, strengthen sales forecasting, ordering, and inventory optimization; enhance information sharing (monthly factory sales policy updates; Autonews updates, inventory and gross profit analysis reports every 10 days; best practice reports, and monthly information-sharing reports).
- Optimize the Savico ecosystem; prioritize increasing utilization rates and efficiency in used cars and value-added segments (accessories, insurance, bank brokerage, vehicle registration, etc.).
- Promote solutions to increase service frequency and revenue through customer care activities, partnerships with insurance entities, mobile services, and suitable promotional policies.
- Enhance online marketing activities via Facebook, TikTok, YouTube, Zalo, test drives, and mobile services to increase customer engagement and build and promote the brand image.
- Focus on implementing and accelerating projects with Letters of Intent (LOI) to ensure timely launches and operations as planned.



REAL ESTATE SERVICES SECTOR

- Increase the utilization capacity of commercial centers, premises, offices, and warehouses to ensure sustainable revenue and profit growth.
- Implement plans to divest non-core projects.
- Focus on resolving legal issues of pending projects; adjust implementation methods for existing investment projects.
- Concentrate on real estate investment and business by upgrading office buildings and modern commercial centers to meet the market’s growing demand.
- Support the commercial services sector, particularly the automobile distribution system, to create strong linkages among business segments.

FINANCIAL ACTIVITIES

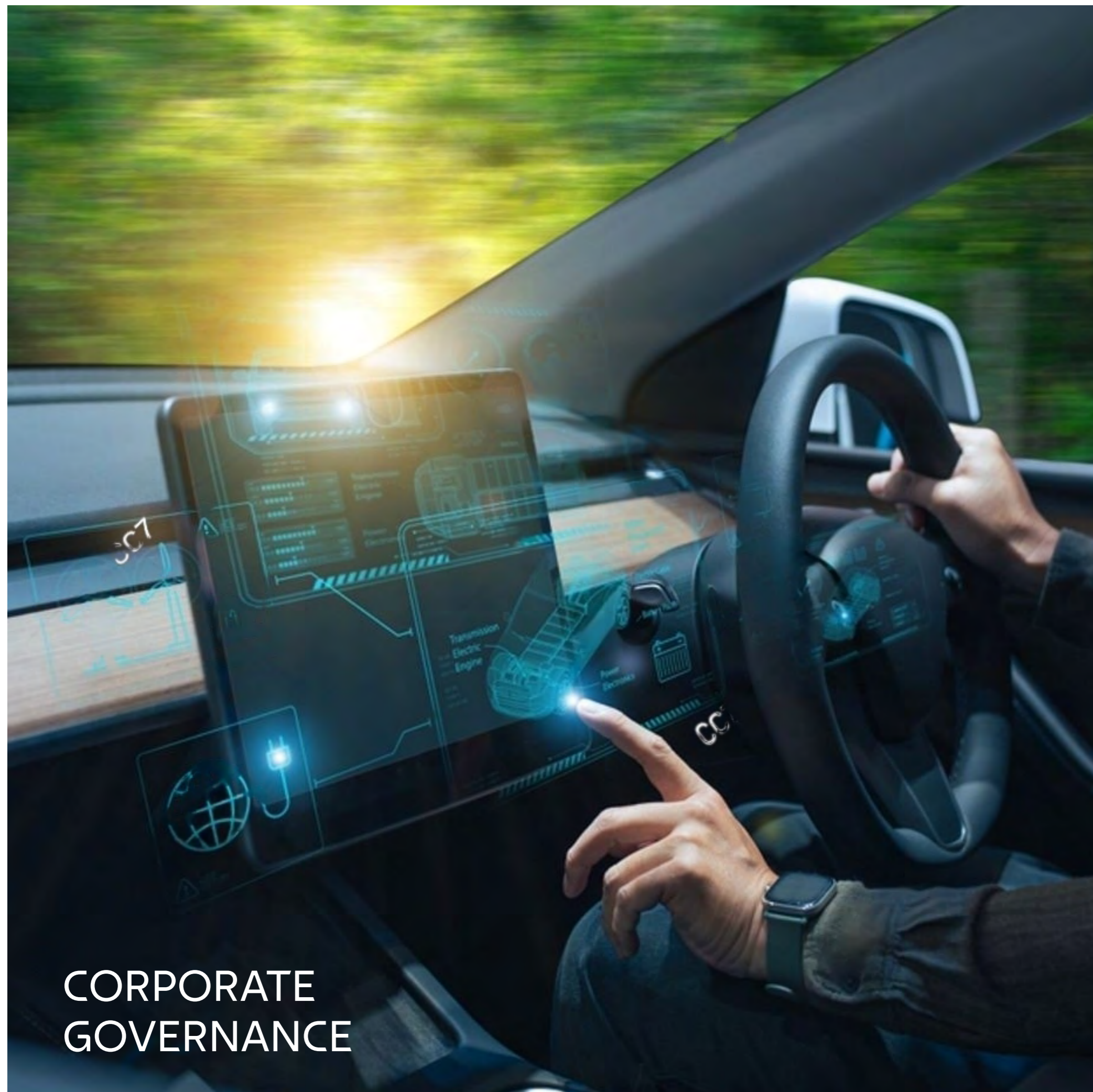
- **Strategic Bank Partnership Program:** Review, monitor, and evaluate effectiveness, proposing strategic partnership programs with banks for member entities (credit limits, collateral assets, etc.). Seek additional credit sources to ensure cash flow for investment and expansion of the system network (luxury cars, electric vehicles, etc.).
- **Capital, Cash Flow, and Investment Efficiency Management:** Focus on timely and full dividend collection from entities within the system and the securities investment portfolio. Orient the dividend collection plan for 2024. Proactively allocate cash flow in line with the Company’s project development plans.

EXPLANATION OF AUDIT OPINIONS

Content requiring explanation: None.

According to the opinion of BDO Auditing Co., Ltd., the auditor of Savico’s separate and consolidated financial statements, the separate and consolidated financial statements fairly and reasonably present, in all material respects, the Company’s financial position as of December 31, 2024, as well as its business performance and cash flows for the year ending on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.





CORPORATE GOVERNANCE

Chapter 04

ACTIVITIES OF THE BOARD OF DIRECTORS

ASSESSMENT OF COMPANY PERFORMANCE

In 2024, despite the economy continuing to face numerous global challenges and difficulties, Most global economies experienced lower-than-expected growth due to declining aggregate demand, persistently high inflation, tightened monetary policies, and record-high global public debt. Meanwhile, ongoing political instability in various global hotspots significantly impacted supply chains. Issues such as food security, natural disasters, and climate change became increasingly frequent and severe.

In Vietnam, although unable to avoid the global economic downturn, the economy showed signs of recovery thanks to the Government’s efforts in issuing stimulus policies, regulating the macroeconomy, controlling inflation within manageable limits, and ensuring major economic balances. For the automotive industry, the Government continued to implement a 50% registration fee reduction policy for domestically produced and assembled cars under Decree 109/2024/ND-CP (effective from September 1, 2024, to November 30, 2024). Although the Government’s fee incentive policy was applied for only three months—half the duration of the previous year—it significantly aided the recovery of the domestic automotive market after months of volatility.

According to statistics, total market output in 2024 reached 407,310 vehicles (VAMA + HTV), up 10.25% year-on-year, with CKD vehicles down 1% and CBU vehicles up 31%. Several new Chinese brands entered the domestic market, such as BYD, GAC, Aion, Omoda & Jaecoo, and Dongfeng, alongside numerous new models from dozens of brands, offering customers more choices and increasing competition in the automotive market.

In the real estate sector, 2024 saw positive recovery after a challenging period, thanks to economic stability and supportive Government policies. For Savico, by proactively retaining customers and applying various support policies, leased premises remained largely stable, with high occupancy rates at commercial centers contributing to the Company’s overall efficiency.

Despite facing numerous difficulties and challenges, with the close involvement of the Board of Directors and the united determination and resilience of each leader, manager, employee, and enterprise within the system, the Company effectively seized market opportunities, safely navigating the entire system through the crisis period, and strengthening resources for a breakthrough.

SYSTEM DEVELOPMENT

In 2024, the entire system continued to invest in and expand its network, launching dealerships primarily focused on the Lynk&Co brand in locations such as Can Tho, Ha Long and Quang Ninh. As of December 31, 2024, the Savico system had 106 operational car showrooms nationwide, maintaining its position as Vietnam’s largest automobile distributor and service provider.

Simultaneously, Ford dealerships within the Savico system continued to invest in and upgrade showrooms to meet the global Ford Signature standard, affirming Savico’s pioneering and leading position with the Ford brand in Vietnam.

Alongside expanding the system’s scale, Savico also made timely adjustments to its business strategy, flexibly adapting to each phase and achieving significant results, increasing market share while enhancing the efficiency of value-added services.

Total vehicle sales across the system reached 40,315 units, achieving 110% of the 2024 plan and a 10% increase year-on-year, aligning with the overall market growth of 10%. Savico’s market share in 2024 reached 13.6% (according to VAMA member reports), up 0.3 percentage points year-on-year.

INVESTMENT ACTIVITIES

Long-term financial investments as of December 31, 2024, stood at VND 855.4 billion, up 10% from the end of 2022, including:

- Investments in subsidiaries and affiliates amounted to VND 886 billion, an increase of VND 82.7 billion, or 10%, compared to the end of 2023.
- Provisions for long-term investments in 2024 were VND 2.2 billion.

CORPORATE GOVERNANCE

ITEM	ACTUAL 2024 (VND)	PLAN 2025	% PREVIOUS YEAR
Output	40,315	110%	110%
Consolidated revenue from sales and services	24,772,167	102%	119%
Consolidated profit before tax	261,625	152%	535%
Consolidated profit after tax	206,621	165%	465%
Profit after tax attributable to parent company shareholders	100,211	203%	350%
Dividend (Current charter capital)	5%	0%	0%
Separate profit before tax	83,444	143%	95%

CORPORATE GOVERNANCE

Fully complying with legal regulations for listed companies as well as the Company’s Charter, the Company consistently respects and ensures equal treatment for all shareholders, including financial benefits, access to information, and participation in certain key Company decisions through full, transparent, and timely disclosure of information as required.

In 2024, the Company held its Annual General Meeting of Shareholders in person on April 3, 2024, to approve numerous significant matters under the authority of the General Meeting.

Regarding senior leadership personnel, in 2024, the Company dismissed three Board members and elected three new ones. Additionally, the Company dismissed and replaced two Supervisory Board members and dismissed and appointed a new General Director—the legal representative of the Company.

Disclosure of information for a listed company, as well as transactions related to the interests of Board members, management personnel, and major shareholders, was conducted fully and on time in accordance with legal regulations.

The Company’s activities were carried out based on ensuring the highest benefits for relevant parties; concurrently, the Company consistently fosters a professional, dynamic, creative, and humane working environment to reassure employees and enable them to leverage their strengths.



Regarding Reports on Related Party Transactions of the Company

On February 1, 2024, the Board of Directors issued Resolution No. 04/NQ–HDQT, approving the framework for related party transactions of the Company. Based on compliance with legal regulations, in 2024, the Company conducted transactions with related parties, including subsidiaries, through investment activities, provision/use of services, and trading of goods between the Company and its subsidiaries as regulated; transactions between the Company and entities where Board members are founding members or business managers. Details of specific transactions have been reported and explained in detail in the Company’s audited 2024 financial statements.

REGARDING DIVIDENDS

In February 2024, the Company paid an interim dividend for 2023 at a rate of 5%. At the 2024 Annual General Meeting of Shareholders, shareholders voted to approve the 2023 dividend rate of 5%, equivalent to the interim dividend already paid by the Company.

OVERSIGHT AND EVALUATION OF BOARD OF MANAGEMENT PERFORMANCE

The Board of Directors conducted inspections and oversight of the General Director and Board of Management’s activities by: implementing, executing, and reporting on the achievement of annual goals and plans committed to through regular and ad-hoc Board meetings; through discussions and exchanges in working sessions to ensure accuracy, suitability, timeliness, and effectiveness; and adhering to regulations on quarterly, semi-annual, and annual financial reporting and annual reports.

The Board of Directors also collaborated with the Supervisory Board to fully grasp the Company’s and its member entities’ operational status, thereby providing practical directives and policies to assist the General Director and Board of Management in successfully fulfilling tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors evaluates that the General Director and Board of Management made significant efforts and implemented practical and decisive solutions to fulfill the tasks assigned for 2024 in managing the Company and directing system entities to achieve goals set by the General Meeting of Shareholders and the Board of Directors, while complying with legal regulations, the Company’s Charter, and resolutions of the General Meeting and the Board.

Additionally, the General Director and Board of Management need to further improve and enhance their capabilities; focus on completing legal procedures for certain real estate projects, better manage receivables and inventory, and devise appropriate solutions to ensure the financial safety of the entire system amid a financial market projected to face continued difficulties in 2025.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

GENERAL ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors directed and organized the 2024 Annual General Meeting of Shareholders in accordance with legal regulations and the Ascertainment of the Company’s Charter.

Additionally, the Board of Directors instructed the review, amendment, supplementation, and issuance of the full text of the Company’s Charter (13th revision) on April 11, 2024, as approved by the General Meeting of Shareholders.

The Board of Directors also closely monitored market developments. The Chairman of the Board of Directors held numerous in-person meetings with the General Director, Board of Management, and strategic conferences to provide timely guidance and support to entities, ensuring stability, safety in business operations, finance, and personnel across the system. The Board of Directors operated actively and effectively, ensuring compliance with legal regulations, the Company’s Charter, and internal governance regulations. Matters under the Board of Directors’ authority were addressed by members with focus, promptness, responsibility, and assurance of the Company’s and shareholders’ interests.

In 2024, the Board of Directors held eight meetings and conducted 14 written opinion solicitations. Through these meetings and opinion solicitations, the Board of Directors issued 33 resolutions to approve policies related to the Company’s and system entities’ activities.

Board members were provided with timely and detailed information and materials and were facilitated to engage deeply in the Company’s activities. The Board of Directors’ decisions were made based on clear and comprehensive information. Directives and conclusions were issued promptly for implementation. The Board of Directors’ decisions were disclosed publicly in accordance with legal regulations and voluntarily.

The year 2024 also saw significant restructuring of the Company’s and system’s organizational structure toward streamlining, efficiency, and goal-oriented governance. This contributed to optimizing resources to overcome the challenging period.

The maintenance and use of operating expenses for the Board of Directors and Supervisory Board continued to be appropriate and economical. In 2024, the Company did not allocate operating expenses for the Board of Directors and Supervisory Board as per the resolution of the 2024 Annual General Meeting of Shareholders.

Opening Balance as of January 1, 2024	3,670,049,397
• Allocation per 2024 General Meeting Resolution	–
Expenses in the Year	890,800,000
• Remuneration for Board of Directors and Supervisory Board 2023	890,800,000
Closing Balance as of December 31, 2024	2,779,249,397

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Report on Activities of Independent Board Members

In 2024, independent Board members attended all Board meetings, provided opinions, and voted independently on matters and decisions under the Board’s authority. The Company’s independent Board members possess the necessary capacity, professional expertise, and meet the required criteria as regulated. Additionally, independent Board members fully and actively participated in planning, compliance oversight, strategic critique, ensuring sound corporate governance practices, and fulfilling their roles and responsibilities, contributing to objective and independent decision-making.

Evaluation Report by Independent Board Members

ĐEvaluating the Board of Directors’ activities in 2024, independent Board members provided the following general assessment:

- Regarding Organizational Structure and Board Meetings
- All Board members fully and actively participated in planning, compliance oversight, strategic critique, and ensured sound corporate governance practices;
- The Board of Directors organized eight meetings in accordance with principles and regulations;
- Issues related to business strategy, financial strategy, corporate culture, and system development were thoroughly discussed and closely monitored between the Board of Directors and Board of Management.

Regarding Governance and Oversight

The Board of Directors complied with corporate governance regulations, convening regular and ad-hoc meetings to promptly issue suitable directives and decisions aligned with actual conditions.

Board members holding positions in Board of Management attended all regular and ad-hoc Board of Management meetings.

The Board of Directors fulfilled its role and responsibilities in directing, supporting, and overseeing Board of Management in implementing content approved by the General Meeting of Shareholders and the Board, ensuring legal compliance while balancing the Company’s and shareholders’ interests.

General Evaluation of Board of Directors’ Activities

The Company’s Board of Directors operated with a sense of responsibility and transparency in governance, adhering to regulations for public companies;

Activities of the Board of Directors (continued)

The Board of Directors maintained and organized numerous regular and ad-hoc meetings through various methods in accordance with the Charter and internal governance regulations to promptly issue decisions/resolutions related to the Company’s organization and operations;

Decisions made by the Board of Directors at meetings were approved by majority vote, with meeting minutes fully and duly recorded as regulated

ORIENTATION FOR BOARD OF DIRECTORS’ ACTIVITIES IN 2025

In 2025, the global economy and Vietnam are forecast to continue facing numerous challenges due to persistently high inflation and volatile global political conditions. Global GDP growth is projected at 2.7%–3.2%.

In this context, the Vietnamese Government aims to maintain macroeconomic stability, control inflation, promote growth, and ensure the economy’s major balances. Accordingly, efforts will focus on accelerating public investment and supportive growth policies, with GDP continuing its recovery trajectory, targeting a growth rate of 8% or higher in 2025. Opportunities to attract foreign investment from free trade agreements will contribute to economic development momentum.

For the automotive, real estate, and financial markets in 2025, recovery drivers are expected alongside ongoing difficulties and challenges.

Based on these orientations, the Board of Directors unanimously agreed on the 2025 plan targets proposed by the General Director as follows:

ITEM	ACTUAL 2024 (VND)	PLAN 2025 (VND)	% PREVIOUS YEAR
Output	40,315	42,495	105%
Consolidated revenue from sales and services	24,772,167	29,726,720	120%
Consolidated profit before tax	261,625	259,007	98%
Consolidated profit after tax	206,621	201,084	96%
Profit after tax attributable to parent company shareholders	100,211	82,978	81%
Dividend (Current charter capital)	5%	5%	0%
Separate profit before tax	83,444	64,046	77%

The Board of Directors will consistently work with the General Director, Board of Management, capital representatives, and all system employees to enhance collaboration, unity, and internal strengths, effectively seizing market opportunities and steadfastly pursuing the goal of becoming a leading service industry investment enterprise in Vietnam, integrating regionally and internationally.

The Board of Directors sincerely thanks the efforts and dedication of leaders and employees throughout a year filled with difficulties, fluctuations, and challenges; expresses gratitude for the cooperation and support of valued customers, partners, shareholders, and leaders at central and local levels who have trusted and accompanied the Company and system on the journey toward a sustainable and prosperous future.

REPORT OF THE SUPERVISORY BOARD

Key oversight activities conducted by the Supervisory Board include:

- Reviewing and monitoring the implementation and results of the 2024 Annual General Meeting of Shareholders’ resolutions by the Board of Directors and Board of Management.
- Examining the legality, sequence, and procedures for issuing resolutions and decisions by the Board of Directors and Board of Management since the 2024 Annual General Meeting to date, per regulations.
- Verifying the completeness, legality, and accuracy of the business performance report, the 2024 financial statements audited by BDO Auditing Co., Ltd., and the Board of Directors’ management performance evaluation report.
- Checking the systematic, consistent, and appropriate nature of accounting, statistical, and financial statement preparation processes.
- Reviewing and assessing the effectiveness and efficiency of the internal control system.
- Providing opinions and recommendations to the Board of Directors and Board of Management on issues related to the Company’s activities since the 2024 Annual General Meeting to date.

Results of the Supervisory Board’s Oversight:

- The Company’s activities complied with current legal regulations, the Company’s Charter, the Business Registration Certificate, and respected agreements and commitments with relevant partners.
- The evaluation report on the Company’s activities and the Board of Directors’ management and oversight performance; the General Director’s business performance report were fully presented in the materials for the 2024 Annual General Meeting, issued legally, and accurately reflected assessments of the Company’s 2024 business performance as well as the Board of Directors’ and General Director’s 2024 management activities.
- The Supervisory Board attended all Board of Directors’ meetings, oversaw vote counting for Board member opinion solicitations, and promptly recorded and assessed the Company’s business activities.
- The Supervisory Board monitored the Company’s financial status and business performance in 2024. The Supervisory Board also provided recommendations to the Board of Directors and General Director to ensure compliance with relevant regulations.





SUSTAINABLE
DEVELOPMENT

Chapter 05

OVERVIEW OF SUSTAINABLE DEVELOPMENT

SAVICO pursues a mission to build a comprehensive service chain, addressing societal challenges and realizing the vision of

“ becoming the number one choice for automotive services in Vietnam, enhancing regional and international cooperation ”

We prioritize economic growth alongside environmental protection, social responsibility, and lean, effective corporate governance, establishing a solid foundation for long-term sustainable development.

Accordingly, SAVICO’s sustainable development activities focus on the following orientations:



Environmental Protection and Green Business Operations

Enhance the application of information technology and artificial intelligence (AI) to digitize operations, minimizing environmental impact;

Greenify business operations by improving energy efficiency and reducing energy consumption in business activities.



Social Community Responsibility

Fulfill responsibilities to build a sustainable community by creating a comprehensive service chain encompassing smart transportation infrastructure, automotive services, finance, insurance, restorative leisure, and future investments for human safety and health, placing people at the center to ensure community well-being and sustainable development.

Actively implement social and charitable activities to assist those in difficult circumstances.



Lean and Effective Governance

Apply modern, flexible organizational governance models; optimize the governance structure and resources invested in key and advantageous sectors.

Integrate governance, social, and environmental issues into business operations, value chain assessment, and operational risk management.

REPORT SCOPE

Information and data in the report are updated for SAVICO’s 2024 financial year, from January 1, 2024, to December 31, 2024. Reports on economic, environmental, and social activities are compiled from core operations conducted at the Parent Company and member entities. The report was prepared in Vietnam, within the automotive distribution service industry, real estate service investment, and business sectors, with key areas identified based on a combined assessment of stakeholder interest and their impact on SAVICO, aiming to provide a comprehensive overview of the Company’s activities in the year and sustainable development orientation for the future.

APPROACH TO REPORT CONTENT DETERMINATION

SAVICO’s approach to sustainable development issues stems from the Company’s long-term sustainable growth goals, combined with social development and environmental protection objectives, thereby positively contributing to society’s overall development. Issues related to sustainable development goals continue to be assessed and reviewed by SAVICO in relation to current operations, identifying key matters for review, improvement, and fuller reflection in the 2024 sustainable development report content, aiming to deliver optimal value to shareholders, maintain effective interaction and dialogue in all relationships with employees, partners, and the social community, and ensure a balance of stakeholders’ interests in sustainable development goals.

CONTACT INFORMATION

Sustainable development is the Company’s key strategy to its stakeholders. We welcome any comments and feedback to discuss and improve any aspect of the sustainability report. Any comments or suggestions, please send to the address:

SAIGON GENERAL SERVICE CORPORATION (SAVICO).

Phone: 028 3821 3913 Fax: 028 3821 3553

Address: 91 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Email: ir@savico.com.vn

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT REPORT

SAVICO recognizes that sustainable development is only achievable when economic growth and corporate governance goals are aligned with contributions to social development and environmental protection. Without integrating these goals, sustainable business development would be challenging due to the impacts of economic, social, and environmental instability and imbalances.

To realize sustainable development goals, in 2024, SAVICO’s Board of Management closely followed the Board of Directors’ orientation, actively directing the implementation of ESG activities alongside ensuring the achievement of business targets.

Economic, social, and environmental impacts were reviewed and assessed across the following aspects:



ENVIRONMENTAL IMPACT

Environmental Protection and Green Business Operations

Electricity savings	Water savings	Fuel savings
1,375 Kw	600 m ³	200 L



SOCIAL IMPACT

Sustainable community development

Creating
6,592 jobs for the community



ECONOMIC IMPACT

Economic value generated

Revenue	Profit
24,772 billion VND	264 billion VND

Taxes Paid to State Budget
294 billion VND

Investment in Education and Future Generations
Human Resource Training

Training hours	Total
448 hours	56 training courses
Total 1,214 training participants	

COMPLIANCE WITH ENVIRONMENTAL PROTECTION



- Alongside efforts to enhance business investment efficiency, SAVICO consistently prioritizes environmental protection to position itself as a company producing sustainable, environmentally friendly products, collaborating with the community. The majority of automotive entities within the SAVICO system are committed to and consistently implementing an environmental quality management system in accordance with ISO 14001 standards.
- At the Parent Company and its member companies within the system, specific regulations are established concerning environmental hygiene, standards for the use of electricity, water, fuel, and materials, and compliance with legal requirements.

- Additionally, to ensure a standardized working environment that safeguards employee health and creates a “Green – Clean – Beautiful” workspace, SAVICO regularly implements a green office program at the Company’s premises by planting and decorating greenery in the lobby, walkways, and workstations. Member companies actively participate in tree-planting initiatives to green the Earth, enhance technical measures for workshop ventilation, reduce noise, equip maintenance and repair facilities with exhaust and industrial fans, and conduct periodic measurements of workplace environmental parameters as required by law.

POLICIES ON TRAINING AND HUMAN RESOURCE DEVELOPMENT

SOCIAL INDICATORS RELATED TO EMPLOYEES

Workforce size and average income

Average Income Status of Employees	2018	2019	2020	2021	2022	2023	2024
Average salary (VND million)	11.9	12.3	12.3	9.3	12.8	13.1	15.7
Total workforce	4,824	5,455	5,498	5,729	6,163	6,513	6,592

Due to the nature of its business operations requiring a significant number of technical workers, male employees constitute the majority of the workforce within the SAVICO system

Gender	2018	2019	2020	2021	2022	2023	2024
Female	1,207	1,226	1,326	1,293	1,401	1,486	1,589
Male	3,617	4,229	4,172	4,436	4,762	5,127	5,003
Total workforce	4,824	5,455	5,498	5,729	6,163	6,613	6,592

The SAVICO system implements a salary, bonus, and welfare policy tied to business performance, professional competence, workload, and work quality of each employee, commensurate with their effort, responsibility, and productivity, ensuring competitive income levels compared to companies in the same industry and region. The average income of employees in the system in 2024 reached VND 15.7 million per person per month, a 12% increase compared to the 2023 average of VND 13.1 million per person per month.

Policies to ensure health, safety, and welfare of employees

The Company implements a salary, bonus, and welfare policy linked to business performance, professional competence, workload, and work quality of each employee, commensurate with their effort, responsibility, and productivity, ensuring competitive income levels compared to companies in the same industry and region.

With efficiency as a guiding principle in business and management, Savico operates a system of policies centered on the overall efficiency of the organization. Compensation, welfare policies, and advancement opportunities are tied to individual competence, achievements, and contributions, relative to the overall efficiency of the department and the Company, ensuring equal opportunities for all personnel without discrimination based on gender or region. Savico places significant emphasis on employees’ ability to perform their duties and contribute to achieving corporate goals, specifically:

- Providing salaries commensurate with the contributions of each position to the Company.
- Attracting and retaining talent by fostering motivation through fair compensation aligned with competence.
- Encouraging improved work efficiency by offering salaries proportional to employees’ contributions to the Company’s overall results.

In 2024, cultural, sports, and professional club activities were consistently maintained and enhanced, creating opportunities for all employees within the Savico system to connect, exchange experiences, and learn from one another.

Additionally, the Company focuses on improving employees’ material and spiritual well-being through support for hospitalization due to illness, scholarships for high-achieving children of employees, and care for employees’ children on International Children’s Day, June 1.



ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TOWARD THE COMMUNITY AND LOCAL AREAS

The Company's responsibility to society and the community begins with its obligations and duties toward its workforce within the system.

Beyond demonstrating care through employee welfare policies, SAVICO also emphasizes activities that contribute to the broader development of the community and society. With a spirit of mutual support and compassion, SAVICO has undertaken numerous charitable activities to assist communities, bringing joy and happiness to individuals and localities facing difficulties, with notable initiatives including: "Border Gratitude Program" in Dong Thap Province with total resources valued at VND 260 million; "Sharing Love – Building Futures" Program in Long An Province; "Together with Savico – Drops of Love" Program; and the "Cooking for Kids" charitable program.

In particular, responding to the call of the Central Committee of the Vietnam Fatherland Front to join hands in supporting people in northern provinces affected by Typhoon Yagi, the entire system mobilized and contributed VND 2.8 billion in donations.

These activities are considered highly practical and meaningful, not only contributing to society's shared goal of building a prosperous society and a strong, beautiful Vietnam but also serving as motivation for the SAVICO collective to continuously strive for improvement and pursue stable, sustainable development.

POLICIES ON TRAINING AND HUMAN RESOURCE DEVELOPMENT

Savico's human resource development strategy focuses on building a well-trained workforce with strong professional expertise and high adaptability to the constantly changing business environment. The Company believes that its workforce is its most valuable asset and a key driver of growth, enhancing service quality and increasing customer satisfaction.

Alongside policies to attract talent in the automotive industry and develop expert teams in critical areas, Savico strives to create a transparent and open working environment that nurtures talent, encourages innovation, and provides competitive compensation.

Recruiting new personnel with strong educational backgrounds and experience from reputable domestic and international organizations, combined with retaining seasoned Savico staff, creates a powerful synergy to execute and realize the Company's development strategies. The Company's talent acquisition efforts extend beyond meeting current needs to building a future-ready workforce. In collaboration with Tasco, Savico has developed and refined multiple online recruitment and application channels, connected with recruitment communities, and partnered effectively with recruitment agencies to reach and engage potential candidates. Recruitment opportunities at the Company are ensured to be fair and accessible to all candidates. A set of recruitment criteria has been established and applied, ensuring transparency, fairness, and equal opportunity for all applicants, while reinforcing trust and pride among new members joining Savico.

Training and human resource development are increasingly vital to the Company's growth. For this reason, SAVICO places great emphasis on training and development. The SAVICO Training Center, in partnership with Tasco Academy, organizes training courses for the Savico system, covering topics such as root cause analysis and general repair diagnostics, advanced management and leadership skills, complaint resolution based on legal foundations, advanced product knowledge, advanced sales skills, customer personality identification, and building exceptional customer experiences, with 1,214 employees participating in training sessions. In 2024, the Savico Training Center conducted 56 professional and skills training courses for the Savico system. Additionally, companies within the system implement vocational training policies for automotive skills, sales techniques, customer care, and product marketing in accordance with supplier programs.





FINANCIAL
STATEMENTS

Chapter
06

CORPORATE INFORMATION

Decision No.	3448/QD-UB	9 July 2004
	3449/QD-UB	9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business Registration Certificate	4103002955	13 September 2024
	According to the 16th amended Business Registration Certificate dated September 13, 2024, the Company's charter capital is VND 666,305,640,000.	
	The Company's shares are listed on the Ho Chi Minh City Stock Exchange since 2009 with stock code SVC.	
Board of Directors	Mr. Ngo Duc Vu	Chairman (Appointed on October 22, 2024) Member (From October 16, 2024 to October 21, 2024)
	Mr. Vu Dinh Do	Chairman (Dismissed on October 22, 2024) Member (From October 22, 2024)
	Mr. Nguyen Ngoc Chau	Vice Chairman
	Mr. Ho Viet Ha	Vice Chairman (Appointed on September 12, 2024)
	Ms. Tran Thi Hong Bich	Member (Dismissed on April 03, 2024)
	Mr. Tran Xuan Anh	Member (Dismissed on April 03, 2024)
	Mr Tran Quang Truong	Member
	Mr. Tran Hai Anh	Member (Appointed on April 03, 2024)
	Mr. Ngo Van Danh	Member (Appointed on April 03, 2024)
	Mr. Nguyen Viet Cuong	Independent Member (Appointed on April 03, 2024, dismissed on October 16, 2024)
Board of Supervisors	Mr. Tran Duc Huy	Independent Member (Dismissed on April 03, 2024)
	Ms. Bui Thi Nhu Quynh	Chief Supervisor (Appointed on April 03, 2024)
	Mr. Ha Ton Trung Hanh	Chief Supervisor (Dismissed on April 03, 2024)
	Mr. Ngo Hoa	Member
	Mr. Bui Thanh Viet	Member (Dismissed on April 03, 2024)
	Ms. Le Thi Huyen	Member (Appointed on April 03, 2024)

Board of Management	Mr. Nguyen Hai Ha	General Director (Appointed on September 12, 2024) Deputy General Director (From July 03, 2024 to September 11, 2024)
	Mr. Ho Viet Ha	General Director (Dismissed on September 12, 2024)
	Mr. Tran Hai Anh	Deputy General Director
	Mr. Ngo Van Danh	Deputy General Director (Appointed on April 03, 2024)
Legal Representative	The legal representatives of the Company during the year and to the date of this report is Mr. Ho Viet Ha – General Director (from January 1, 2024 to September 11, 2024) and Mr. Nguyen Hai Ha (from September 12, 2024 to present).	
Business Registration Office	91 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	
Auditors	BDO Audit Services Company Limited	

REPORT OF THE BOARD OF MANAGEMENT

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

Board of Management’s responsibilities in respect of consolidated financial statements

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

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

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

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

Approval of consolidated financial statements

The Board of Management approves the consolidated financial statements for the fiscal year ended December 31, 2024 which are set out from page 06 to page 62. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respect, of the consolidated financial position as at December 31, 2024, consolidated operation results and consolidated cash flows for the fiscal year ended December 31, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and accounting policies applicable to the consolidated financial statements.

For and on behalf of the Board of Directors,



Nguyen Hai Ha
General Director

Ho Chi Minh City, March 22, 2025

REPORT OF INDEPENDENT AUDITORS

To: Shareholders, Board of Directors and Board of Management
of Saigon General Service Corporation

We have audited the accompanying consolidated financial statements of Sai Gon General Service Corporation (hereinafter called “the Company”) dated March 06, 2025 from pages 06 to page 64, including the consolidated Balance Sheet as at December 31, 2024, consolidated Income statement, consolidated Cash Flow statement for the fiscal year ended December 31, 2024 and Notes to the consolidated financial statements.

Responsibilities of Board of Management

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

Responsibilities of auditors

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

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

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

Opinion of auditors

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

BDO AUDIT SERVICES CO., LTD



Bui Van Vuong – Deputy General Director
Audit Practicing Registration Certificate
No. 0780-2023-038-1



Nguyen Tuan Anh – Auditor
Audit Practicing Registration Certificate
No.1906-2023-038-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Form B01-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

Consolidated balance sheet as at December 31, 2024 (continued)

Form B01-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ASSETS	CODE	NOTE	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
B – NON-CURRENT ASSETS	200		4,075,291,423,374	3,205,365,856,119
I. Non-current receivables	210		983,722,026,057	444,115,158,141
Non-current receivables	211		6,250,000,000	-
Non-current advances to suppliers	212	V.4.2	103,618,779,409	2,442,000,000
Other non-current receivables	216	V.5.2	875,688,278,474	443,508,189,967
Provision for non-current doubtful receivables	219		(1,835,031,826)	(1,835,031,826)
II. Fixed assets	220		1,142,580,668,401	911,834,543,027
Tangible fixed assets	221	V.8	946,401,220,161	802,479,878,684
• Historical cost	222		1,683,166,389,766	1,341,641,844,254
• Accumulated depreciation	223		(736,765,169,605)	(539,161,965,570)
Financial lease fixed assets	224	V.11	12,534,792,965	13,325,698,262
• Historical cost	225		14,351,114,987	13,765,114,987
• Accumulated depreciation	226		(1,816,322,022)	(439,416,725)
Intangible fixed assets	227	V.9	183,644,655,275	96,028,966,081
• Historical cost	228		212,849,911,814	116,453,598,738
• Accumulated amortization	229		(29,205,256,539)	(20,424,632,657)
III. Investment properties	230	V.10	726,261,996,196	647,904,438,594
Historical cost	231		1,067,361,388,909	947,102,808,305
Accumulated depreciation	232		(341,099,392,713)	(299,198,369,711)
IV. Non-current asset-in-progress	240		407,977,312,004	425,003,627,096
Construction in progress	242	V.12	407,977,312,004	425,003,627,096
V. Long-term financial investments	250		448,075,603,755	535,148,718,754
Investment in joint ventures, associates	252	V.2.4	386,734,480,609	507,893,595,608
Capital investment in other entities	253	V.2.5	60,717,579,924	24,631,579,924
Provision for long-term investments	254	V.2.5	(376,456,778)	(376,456,778)
Held to maturity investments	255	V.2.2	1,000,000,000	3,000,000,000
VI. Other non-current assets	260		366,673,816,961	241,359,370,507
Non-current prepaid expenses	261	V.7.2	174,676,697,236	66,454,353,808
Deferred income tax assets	262		26,910,885,804	35,729,179,322
Goodwill	269	V.13	165,086,233,921	139,175,837,377
Total assets	270		8,961,749,070,732	7,173,863,183,972



Consolidated balance sheet as at December 31, 2024 (continued)

Form B01-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

RESOURCES	CODE	NOTE	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
C - LIABILITIES	300		6,591,661,344,545	4,733,932,466,975
I. Current liabilities	310		4,030,332,568,737	2,878,577,855,061
Current trade payables	311	V.14	444,524,576,353	358,359,240,460
Current advance from customers	312	V.15.1	180,933,260,569	114,307,906,029
Statutory obligations	313	V.16	75,198,592,065	80,590,005,527
Payables to employees	314		178,660,659,551	120,176,634,495
Current accrued expenses	315	V.17	66,662,990,182	54,567,587,030
Short-term unearned revenue	318	V.18.1	35,938,175,625	31,296,775,241
Other current payables	319	V.19.1	241,171,989,378	124,760,319,094
Short-term loans and finance lease liabilities	320	V.20.1	2,795,262,694,888	1,981,362,752,370
Provision for current payables	321		108,871,072	1,383,918,207
Bonus and welfare fund	322		11,870,759,054	11,772,716,608
II. Non-current liabilities	330		2,561,328,775,808	1,855,354,611,914
Non-current trade payables	331		5,800,920,000	-
Non-current advance from customers	332	V.15.2	14,682,836,736	14,550,260,040
Long-term unearned revenue	336	V.18.2	45,682,785,833	53,351,682,700
Other non-current payables	337	V.19.2	1,227,524,195,178	1,063,183,457,863
Long-term loans and financial leases	338	V.20.2	1,267,484,651,356	724,269,211,311
Provision for non-current payables	342		153,386,705	-
D - OWNERS' EQUITY	400	V.21	2,370,087,726,187	2,439,930,716,997
I. Owners' equity	410		2,370,087,726,187	2,439,930,716,997
Contributions of owners	411		666,305,640,000	666,305,640,000
• Common shares with voting rights	411a		666,305,640,000	666,305,640,000
• Preference shares	411b		-	-
Share premiums	412		4,597,348,871	4,597,348,871
Other equity of shareholders	414		210,188,261,567	202,499,789,000
Treasury shares	415		(361,306,726)	(361,306,726)
Development investment fund	418		34,760,139,815	34,760,139,815
Retained earnings	421		558,020,923,166	745,747,586,472
• Retained earnings brought forward	421a		492,144,772,967	717,129,857,517
• Retained earnings of current year	421b		65,876,150,198	28,617,728,955
Non-controlling interest	429		896,576,719,494	786,381,519,565
Total resources	440		8,961,749,070,732	7,173,863,183,972

Ho Chi Minh city, March 22, 2025

Preparer

Chief Accountant

General Director

Tran Thi Linh

Tran Thai Son

Nguyen Hai Ha

CONSOLIDATED INCOME STATEMENT

For the fiscal year from January 01, 2024 to December 31, 2024

Form B02-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ITEMS	CODE	NOTE	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Revenue from sales of goods and rendering of services	01	VI.1	24,772,167,068,108	20,852,168,550,441
Revenue deductions	02	VI.2	12,889,934,475	15,257,451,121
Net revenue from sales of goods and rendering of services	10		24,759,277,133,633	20,836,911,099,320
Cost of goods sold	11	VI.3	23,027,206,705,509	19,408,450,260,136
Gross profit from sales of goods and rendering of services	20		1,732,070,428,124	1,428,460,839,184
Financial income	21	VI.4	157,192,915,817	33,585,505,246
Financial expenses	22	VI.5	212,388,566,626	194,839,258,526
• In which: Interest expenses	23		173,475,897,115	191,728,947,857
Profit or loss in joint ventures and associates	24		57,517,045,099	3,926,716,433
Selling expenses	25	VI.6	926,929,842,032	757,409,561,072
General and administrative expenses	26	VI.7	608,864,953,733	501,388,317,475
Net operating profit	30		198,597,026,649	12,335,923,789
Other income	31	VI.8	74,285,776,288	51,854,570,236
Other expenses	32		11,257,514,691	15,317,203,345
Other profit	40		63,028,261,597	36,537,366,891
Total profit/(loss) before tax	50		261,625,288,246	48,873,290,681
Current corporate income tax expenses	51	VI.10	44,718,705,289	38,814,314,372
Deferred corporate income tax expenses	52	VI.11	10,285,666,621	(34,372,965,244)
Net profit after tax	60		206,620,916,336	44,431,941,553
Profit after tax of parent company	61		100,211,052,199	28,617,728,955
Profit after tax of non-controlling shareholders	62		106,409,864,137	15,814,212,598
Basic earnings per share	70	VI.12	1,504	430

Ho Chi Minh city, March 22, 2025

Preparer

Chief Accountant

General Director

Tran Thi Linh

Tran Thai Son

Nguyen Hai Ha

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year from January 01, 2024 to December 31, 2024 (Indirect method)

Form B03-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

Consolidated cash flow statement for the fiscal year from January 01, 2024 to December 31, 2024
Indirect method (continued)

Form B03-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ITEMS	CODE	NOTE	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
III. Cash flows from financing activities				
Receipts from share issue, capital contribution of shareholders	31		319,700,500,000	35,556,500,000
Drawdown of borrowings	33		16,739,628,558,859	14,944,395,183,358
Repayment of borrowings principal	34		(16,119,655,725,776)	(14,489,943,236,797)
Repayment of finance lease principal	35		(2,280,724,164)	(877,335,633)
Dividend, profit distributed to shareholders	36		(150,361,457,530)	(111,744,682,551)
Net cash flows from financing activities	40		7.87031E+11	3.77386E+11
Net cash flows during the period	50		4.34928E+11	(81.211.766.228)
Cash and cash equivalents at the beginning of the year	60	V.1	4.42864E+11	5.24075E+11
Impacts of foreign exchange differences	61		-	285,534
Cash and cash equivalents at the end of the period	70	V.1	8.77792E+11	4.42864E+11

Ho Chi Minh city, March 22, 2025

Preparer

Tran Thi Linh

Chief Accountant

Tran Thai Son

General Director



Nguyen Hai Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

I. CORPORATE INFORMATION

1. Structure of ownership

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

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

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

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

2. Business activities

Principal business activities of the Company include:

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

3. Normal course of business cycle

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

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

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

5. Corporate structure

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024	
NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Directly owned subsidiary				
1 Saigon Automobile Service Joint Stock Company	Commercial business and automobile services	61A Cao Thang, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%	52.05%
2 Saigon Star Joint Stock Company	Automobile, motorbikes and spare parts trading, maintenance services	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam	57.35%	57.35%
3 OtoS Joint Stock Company	Providing e-commerce services; advertising services; trading in automobiles and spare parts; provision of software and services related to	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%	80.86%
4 Northwest Saigon Automobile Joint Stock Company	Commercial business and automobile services	43/7A Xuan Thoi Dong 2 Hamlet, Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%	99.90%
5 Savico Hanoi Corporation	Operating a commercial center, real estate business and sales and maintenance of cars	7 – 9 Nguyen Van Linh, Long Bien District, Hanoi City, Vietnam	70.00%	70.00%
6 Toyota Giai Phong Co., Ltd	Commercial business and automobile services	807 Giai Phong, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%	64.00%
7 Savico Da Nang Corporation	Real estate business; office and factory leasing; real estate consulting and brokerage; automobile and spare parts trading and maintenance services	66 Vo Van Tan, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%
8 Da Nang Son Tra Corporation	Real estate business; hospitality and tourism services; Operating restaurant services	Bai Trem, Hoang Sa, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.29%	98.29%
9 Vinh Thinh Vehicles and Specialized Equipment Company Limited	Commercial business and automobile services	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc	55.00%	55.00%
10 Vinh Thinh Automobile Joint Stock Company	Commercial business and automobile services	5/5 Binh Giao Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%
11 Saigon Service Trading Company Limited	Trading in motorbikes and spare parts, providing maintenance services	164 – 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%
12 Toyota Can Tho Company Limited	Commercial business and automobile services	K2-0, Vo Nguyen Giap, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	64.00%	64.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
NAME OF THE COMPANY		MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Directly owned subsidiary (continued)					
13	Saigon Cuu Long Automobile Corporation	Commercial business and automobile services	274 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Commercial business and automobile services	Lot E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	87.00%	87.00%
15	Ba Ria Vung Tau Automobile Joint Stock Company	Commercial business and automobile services	274 National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria Vung Tau Province, Vietnam	51.00%	51.00%
16	Dong Hiep Automobile Trading and Service Company Limited	Commercial business and automobile services	No. 07, Quarter 6, Ben Luc Town, Ben Luc District, Long An Province, Vietnam	60.00%	60.00%
17	Binh Duong New City Automobile Service Joint Stock Company	Commercial business and automobile services	Lot C13, Hung Vuong, Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	81.91%	94.00%
18	Lam Dong Auto Company Limited	Commercial business and automobile services	200 National Highway 20, Group 3, Lien Nghia Town, Duc Trong District, Lam Dong Province, Vietnam	52.00%	52.00%
19	Savico Southern Investment Development Joint Stock Company	Real estate business, consulting services, brokerage, real estate auctions; providing market research services and public opinion surveys; architectural and related technology consulting; provides construction design services	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	98.00%	98.00%
20	Au Viet Automobile Joint Stock Company	Commercial business and automobile services	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	31.64%	51.00%
21	Sao Tay Nam Automobile Joint Stock Company	Commercial business and automobile services	91 Cach Mang Thang Tam, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	70.00%	70.00%
22	New Energy Automotive Corporation	Commercial business and automobile services	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	51.00%	51.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
NAME OF THE COMPANY		MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Directly owned subsidiary (continued)					
23	Savico Investment Joint Stock Company	Property trading; property consulting, brokerage and auction services; providing market research and public opinion survey services; architectural and related technology consulting; providing design and construction services	66–68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	100.00%	100.00%
Indirectly owned subsidiary					
1	Ben Thanh Automobile Corporation	Commercial business and automobile services	39 Che Lan Vien, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	27.07%	52.00%
2	Sai Gon Can Tho Automobile Service Trading Investment Joint Stock Company	Commercial business and automobile services	11 Vo Nguyen Giap, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	46.98%	90.25%
3	FX Auto Co., Ltd	Commercial business and automobile services	33/14 Nguyen Canh Chan, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam	28.53%	57.26%
4	Tan Phu Automobile TMDV Investment Joint Stock Company	Commercial business and automobile services	69 Che Lan Vien, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	29.44%	81.05%
5	Saigon Far East Service Trading Co., Ltd	Trading in motorbikes and spare parts, providing maintenance services	673 Huynh Tan Phat, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	57.35%	100.00%
6	Toyota Long Bien Co., Ltd	Commercial business and automobile services	7 – 9 Nguyen Van Linh, Long Bien Ward, Hanoi City, Vietnam	35.70%	51.00%
7	Toyota Hai Duong Co., Ltd	Commercial business and automobile services	1 Ngo Quyen, Cam Thuong Ward, Hai Duong City, Vietnam	18.21%	51.00%
8	Toyota Chi Linh Co., Ltd	Commercial business and automobile services	Dong Trai Sen Area, Van An Ward, Chi Linh City, Hai Duong Province, Vietnam	9.29%	51.00%
9	Hai Duong Auto Investment and Service Co., Ltd	Commercial business and automobile services	118 An Dinh, Binh Han Ward, Hai Duong City, Vietnam	35.70%	51.00%
10	Han River Automobile Joint Stock Company	Commercial business and automobile services	76 Duy Tan, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	35.70%	51.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
NAME OF THE COMPANY		MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Indirectly owned subsidiary (continued)					
11	Binh Dinh Automobile Joint Stock Company	Commercial business and automobile services	359 Tay Son, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam	35.70%	51.00%
12	Hung Thinh Automotbile Joint Stock Company	Commercial business and automobile services	Lot 02, National Highway 1A, Qua Giang, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	38.50%	55.00%
13	Gia Lai Automobile One Member Company Limited	Commercial business and automobile services	278 Le Duan, Thang Loi Ward, Pleiku, Gia Lai Province, Vietnam	35.70%	100.00%
14	Kon Tum Automobile Joint Stock Company	Commercial business and automobile services	377A Phan Dinh Phung, Duy Tan Ward, Kon Tum Province, Vietnam	35.38%	99.10%
15	Son Tra Automobile Co., Ltd	Commercial business and automobile services	286 Pham Hung, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	35.70%	100.00%
16	Dai Thinh Automobile Joint Stock Company	Commercial business and automobile services	National Highway 1A, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	56.00%	80.00%
17	Toyota Ninh Binh Joint Stock Company	Commercial business and automobile services	Plot No. 392, Phuc Son Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province	32.64%	51.00%
18	Sai Gon Long An Automobile Corporation	Commercial business and automobile services	Lot CC6 Dong Tam Residential Area, Hung Vuong Street, Ward 6, Tan An City, Long An Province	13.80%	51.00%
19	Saigon Tay Ninh Automobile Joint Stock Company	Commercial business and automobile services	86 National Highway 96B, Hiep Hoa Quarter, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province, Vietnam	23.84%	65.00%
20	Da Nang Automobile Co., Ltd	Commercial business and automobile services	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	35.00%	55.00%
21	Quang Nam Automobile Co., Ltd	Commercial business and automobile services	351A Hung Vuong, An Xuan Ward, Tam Ky City, Quang Nam Province	35.00%	100.00%
22	Savico Thanh Hoa Co., Ltd	Commercial business and automobile services	Thanh Yen City, Quang Thanh Ward, Thanh Hoa City, Thanh Hoa Province	35.70%	51.00%
23	Kien Giang Automobile Investment Trading Service One Member Co., Ltd	Commercial business and automobile services	No. 68 Vo Van Kiet Street, Thanh Binh Hamlet, Thanh Loc Commune, Chau Thanh District, Kien Giang Province	70,00%	100,00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
NAME OF THE COMPANY		MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Indirectly owned subsidiary (continued)					
24	Truong Chinh Automobile Joint Stock Company	Commercial business and automobile services	831 Truong Chinh, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City	13.80%	51.00%
25	Savico New Era Joint Stock Company	Operating commercial centers, real estate business and car sales and maintenance	Kieu Bridge, Thien Truong Avenue, My Hung Commune, My Loc District, Nam Dinh Province	35.70%	51.00%
26	SVC Worth Develovement and Investment Limited Company	Commercial business and automobile services	No. 7 and No. 9, Nguyen Van Linh Street, Group 17, Gia Thuy Ward, Long Bien District, Hanoi City	63.72%	91,03%
27	Carpla join Stock Company	Manufacturing and consulting in the field of software and wholesale of used cars and spare parts	25th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City	50.98%	80.00%
28	G-lynk Joion Stock Company	Commercial business and automobile services	No. 7 and No. 9, Nguyen Van Linh Street, Group 17, Gia Thuy Ward, Long Bien District, Hanoi City	63.70%	99.96%
29	Dong Binh Duong Automotive Join Stock Company	Commercial business and automobile services	126 DX79, Area 03, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	58.50%	65.00%
30	Ben Thanh Tay Ninh Automobile Corporation	Commercial business and automobile services	National Highway 22B, Hiep Truong Hamlet, Hiep Tan Commune, Hoa Thanh District, Tay Ninh Province, Vietnam	13.80%	51.00%
31	Toyota Ly Thuong Kiet Co., Ltd	Trading in cars and spare parts, providing maintenance services, and non-life insurance agents.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	65.00%	65.00%
32	Binh Thuan Automotive Service Joint Stock Company	Commercial business and automobile services	Lot 4/3, Street 4, Phan Thiet Industrial Park 1, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	26.55%	51.00%
33	Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	Commercial business and automobile services	D6/28 National Highway 1A, Quarter 4, Tan Tuc Town, Binh Chanh District, Ho Chi Minh City, Vietnam	26.55%	51.00%
34	Binh Thuan Automotive Joint Stock Company	Commercial business and automobile services	Lot 4/3, Street 4, Phan Thiet Industrial Park 1, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	21.08%	65.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
NAME OF THE COMPANY		MAIN ACTIVITIES	ADDRESS	INTEREST RATIO	RATIO VOTING RIGHTS
Indirectly owned subsidiary (continued)					
35	Toyota Tay Ninh Co., Ltd	Commercial business and automobile services	No. 50 Hoang Le Kha Street, Quarter 3, Ward 3, Tay Ninh City, Tay Ninh Province	65.00%	100.00%
36	Vietnam Automotive Solutions Company Limited	Commercial business and automobile services	No. 54B, Alley 97, Trinh Cong Son Street, Nhat Tan Ward, Tay Ho District, Hanoi City	100.00%	100.00%
Direct associates					
1	Toyota East Saigon Joint Stock Company	Commercial business and automobile services	507 Hanoi Highway, District 2, Ho Chi Minh City, Vietnam	30.30%	30.30%
2	Bac Au Automobile Corporation	Commercial business and automobile services	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	39.81%	47.00%
3	Future Knowledge Investment Joint Stock Company	Property and education business	6th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	47.13%	47.13%
Indirect associates					
1	Dana Joint Stock Company	Commercial business and automobile services	56 Dien Bien Phu, Thanh Khe District, Da Nang City, Vietnam	28.19%	40.27%
2	South Saigon Automobile Service Commercial Investment Joint Stock Company	Commercial business and automobile services	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	15.62%	30.00%
3	Bac Au Hanoi Automobile Co., Ltd	Commercial business and automobile services	9 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	32.73%	25.00%
4	Savico Quang Nam Company Limited	Commercial business and automobile services	National Highway 1A, Van Long Village, Tam Dan Commune, Phu Ninh District, Quang Nam, Vietnam	35.00%	50.00%
5	Saigon Auto Gia Dinh Service Joint Stock Company	Commercial business and automobile services	National Highway 1A, Thanh Xuan Ward, District 12, Ho Chi Minh City, Vietnam	18.22%	35.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

6. Employees

The total number of employees of the group as at December 31, 2024 is 5,451 people (as at December 31, 2023 is 4,529 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company’s fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS

1. Applicable accounting policies

The Company applies the Vietnamese corporate accounting system promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014 guiding the preparation and presentation of the Consolidated Financial Statementsy.

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

2. Declaration on compliance with accounting standards and accounting system

Board of Management has prepared and presented the Company’s consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and guidances related to preparation and presentation of the consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation of financial statements

Subsidiaries

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

Non-controlling interests

Non-controlling interest is measured as a percentage of the non-controlling shareholder’s share in the net assets of the acquired entity at the acquisition date.

The Company’s divestment in a subsidiary without loss of control is accounted for in the same manner as equity transactions. The difference between the change in ownership of the Company and its subsidiaries in the subsidiary’s net assets and the receipts or expenditures from the divestment of the subsidiary is recognized in retained earnings of equity.

Control loss

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Goodwill

Goodwill in the consolidated financial statements is the difference between the cost of an investment and the investor’s share of the book value of the net identifiable assets. Goodwill arising from business combinations is initially recognized at cost. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized over its estimated useful life of 10 years.

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

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

Associates

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

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

Transactions offset on consolidation

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

2. Recognition of cash and cash equivalents

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

3. Recognition of financial investments

Trading securities

Trading securities are securities held by the Company and its subsidiaries for business purposes: trading for profit in a short time. Trading securities are initially recognized at cost, including purchase price and directly attributable acquisition costs. After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities. Provisions for diminution in value of trading securities are made when the market prices of securities lower than their carrying amounts. For listed securities, the market price of securities is determined according to the closing price on the stock exchange of the most recent trading day up to the reporting date. For unlisted securities, provision for diminution in investment value is made if the investee incurs a loss and is determined by the difference between the original cost of the investment and the investee’s equity according to proportion owned by the Company and the subsidiaries at the balance sheet date. After the provision is

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

made, if the market price of the securities increases or the investee generates a profit to offset provisional losses, the allowance for diminution in investment value will be reversed. Provisions are reversed only to the extent that the carrying amounts of trading securities do not exceed their carrying amounts assuming no provisions have been recognised.

Held-to-maturity investments

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

Investment in other entities

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

4. Recognition of receivables

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

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

- **Trade receivables:** Including trade receivables arising from purchase – sale transactions among the Company, its subsidiaries and the buyers who are not in the same group of the Company and other subsidiaries, including receivables from export sales entrusted to other entities.
- **Other receivables:** Including non-commercial receivables, unrelated to purchase and sale transactions (such as receivables from loan interests, deposits, dividends and distributed profits; payments on behalf of third parties entitled to receive back; amounts receivables by the entrusted party for export on behalf of the entrusting party; receivables from property lending, fines, compensation, deficient property pending solution, etc).

Receivables monitoring

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

Receivables are recognized less than the recoverable amount.

Provision for doubtful debts

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

5. Recogition 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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

improvement and construction costs. Net realizable value is the estimated selling price of the inventory, less the estimated costs of completion and selling expenses. Inventory valuation method: specific identification method for real estate projects, automobiles, motorbikes and weighted average for other inventory items.

The Company and its subsidiaries apply the perpetual inventory system.

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

6. Recognition of tangible fixed assets

Cost

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

Depreciation

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

FIXED ASSETS	USEFUL LIVES
Buildings, structures	6 – 42 years
Machinery, equipment	2 – 10 years
Means of transport	5 – 6 years
Other fixed assets	3 – 5 years

7. Recognition of intangible fixed assets

Land use right

Land use rights with indefinite term are stated at cost and are not amortized. Land use rights with a definite term are stated at cost less accumulated amortization. The initial cost of a land use right includes the purchase price and other directly attributable costs of securing the land use right. Term land use rights are amortized on a straight-line basis over 20 to 50 years.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 to 5 years.

8. Investment properties

Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of the investment property includes the purchase price, cost of land use rights, and any directly attributable costs of bringing the asset to the condition necessary for the asset to function in the manner for which it is expected by the Board of Management. Expenses incurred after the investment property have been put into operation, such as repairs and maintenance, are recognized in the consolidated statement of income in the period in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

expected future economic benefits from the investment property in excess of the initially assessed standard of performance, these costs are capitalized as an incremental cost of the investment property.

Depreciation

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

INVESTMENT PROPERTY	USEFUL LIVES
Land use rights	18 – 50 years
Building and structures	5 – 45 years

9. Construction in progress

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

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

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

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. Tax accounting principle

Current corporate income tax

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

Deferred corporate income tax

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

➤ Deferred corporate income tax assets

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

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

➤ **Deferred income tax payable**

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

➤ **Offsetting**

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

Other taxes

Other taxes follows prevailing regulations of Vietnam.

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

12. Recognition of prepaid expenses

Prepaid expenses of land

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company and its subsidiaries have received land use right certificates but are not eligible as intangible fixed assets under current legal regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the remaining term of the contract.

Tools and supplies

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

Other prepaid expenses

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

13. Recognition of payables

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

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** include non-commercial, or unrelated to transacions 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).

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Payables monitoring

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

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

Payables are not recognised less than amount to be paid.

14. Recognition of loans and finance lease liabilities

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

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

15. Recognition and capitalization borrowing costs

Recognition of borrowing costs

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

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

Capitalized borrowing costs

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

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

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

16. Recognition of accrued expenses

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

Basis of determining accrued expenses

- Electricity, water, telephone, audit fee, fee of conference participation, study : Based on the payment notice of the service provider or the economic contract signed with the supplier.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

- Leave salary : Based on the leave tracker and applicable unit price.
- Interest expense of loans : Based on the outstanding principal, term, and applicable interest rate.

17. Recognition of provision for payables

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

Recognition of provision for payables

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

18. Recognition of unearned revenue

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

19. Recognition of owner’s equity

Common shares

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

Redemption and re – issuance of common shares (treasury shares)

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

Recognition of undistributed profit

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

20. Recognition of revenue

Revenue from sale of goods

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

Revenue from services rendered

The services provided mainly include repair and maintenance of automobiles and motorcycles. Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the end

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

of the reporting period. The stage of completion is assessed based on the assessment of work performed. Revenue is not recognised if there are significant uncertainties regarding the recovery of the consideration due.

Revenue from lease

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

21. Financial income

Interest income

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

Income from securities trading

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

Dividend, profit received

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

22. Lease payments

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

23. Cost of goods sold

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

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

24. Financial expenses

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

25. Selling and General & administrative expenses

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

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

26. Earnings per share

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



Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)



27. Segment report

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

28. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form. Transactions and balances with related parties during the year are presented in Note VII.2.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	TOYOTA LY THUONG KIET CO., LTD	SAVICO INVESTMENT CO., LTD	VIETNAM AUTOMOTIVE SOLUTIONS COMPANY LIMITED	OTHERS	TOTAL
Identifiable net assets	98,834,167,523	174,341,051,605	358,013,005,846	121,956,226,563	753,144,451,537
The Company’s proportionate interest in the net assets of the acquiree	1	1	1		
Consolidated net assets	64,242,208,890	174,341,051,605	358,013,005,846	26,972,170,584	623,568,436,925
Business consolidation cost (based on the value of the parent company’s interest)	105,274,641,074	157,326,580,543	358,000,000,000	30,862,155,324	651,463,376,941
Goodwill arising from business combination (Note V.13)	41,032,432,184	-	-	4,300,930,765	45,333,362,949
Bargain gain arising from business combination	-	17,014,471,062	13,005,846	410,946,025	17,438,422,933

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

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

As at December 31, 2024, cash equivalents include term deposits with original terms to maturity not exceeding 3 months and earning annual interest rates from 1.5% to 3.2% (as at December 31, 2023, from 1.9% to 5.1%).

Information on cash equivalents mortgaged at banks to secure the Company’s loans is disclosed in Note V.20.3.

2. Financial investments

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Held to maturity investments		
Short-term		
Term deposits with original terms over 3 months and less than 1 year (*)	152,900,602,299	129,346,400,956
Total	152,900,602,299	129,346,400,956
(*) Including term deposits with original terms from over 3 months to 12 months at commercial banks with interest rates from 2.8%/ year to 6.8%/year (as at December 31, 2023: 3%/ year to 7.8%/ year). Information on Held-tomaturity Investments mortgaged at banks to secure the Company’s loans is disclosed in Note V.20.3.		
Long-term		
Long-term bonds	1,000,000,000	3,000,000,000
Total	1,000,000,000	3,000,000,000

All bonds held are pledged at banks to secure the Company’s loans.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Receivables from short-term loans		
Short-term loans receivable from other individuals	5,000,000,000	
Short-term loans receivable from related parties (Note VII.2)	9,500,000,000	129,346,400,956
Total	14,500,000,000	7,500,000,000

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

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

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
	Value	Provision	Value	Provision
Investments in other entities				
Pacific Ocean Investment Construction Trading Joint Stock Company	14,000,000,000	-	14,000,000,000	-
Global Insurance Company	6,300,000,000	-	6,300,000,000	-
Binh Thuan Automotive Joint Stock Company	-	-	3,750,000,000	-
Vinh Mechanical Joint Stock Company	488,800,000	(376,456,778)	488,800,000	(376,456,778)
Thang Long Metal Wares Joint Stock Company	92,779,924	-	92,779,924	-
Auto Online Joint Stock Company	1,836,000,000	-	-	-
Horoso Lean Technology Development – Consulting Company Limited	38,000,000,000	-	-	-
Total	60,717,579,924	(376,456,778)	24,631,579,924	(376,456,778)

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

3. Current trade receivables

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Customers involved in the car business	621,242,003,332	665,739,299,840
Customers involved in car repair service activities	73,088,236,038	60,692,855,996
Customers involved in leasing	18,671,178,032	17,927,803,221
Clients involved in property transfers	-	6,250,000,000
Other customers	58,236,499,851	18,819,362,729
Total	771,237,917,253	769,429,321,786
In which:		
Current receivables from customers who are related	23,783,616,156	24,022,640,008

Presented in Note VII.2

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

4. Advances to suppliers

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current advances to suppliers		
Advance on land rent	90,428,673,529	78,982,350,000
Advance on goods purchase	94,878,303,626	20,951,060,000
Others	52,552,333,255	75,778,540,883
Total	237,859,310,410	175,711,950,883

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Non-current advances to suppliers		
Advance on land rent	98,334,779,409	-
Others	5,284,000,000	2,442,000,000
Total	103,618,779,409	2,442,000,000
In which:		
Current advances to suppliers who are related parties	83,535,685,232	14,738,321,513

are disclosed in Note VII.2.

5. Other receivables

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other current receivables		
Deposit for used car business on behalf of customers	327,373,050,297	227,742,362,457
Dividend receivables	28,200,000,000	28,200,000,000
Support from suppliers	69,954,940,025	103,485,656,037
Advances for employees	45,254,370,066	33,637,411,189
Short-term deposit	20,186,580,826	12,124,274,799
Deposit for securities investment partners	150,000,000,000	-
Investment cooperation contract	284,073,248,853	620,000,000,000
Interest receivable from investment cooperation contract	65,433,771,836	16,801,616,438
Receivables from dividend advance	26,000,000,000	-
Other receivables	70,647,405,743	40,906,847,216
Total	1,087,123,367,646	1,082,898,168,136
In which:		
Other current receivables are related parties	111,371,504,019	43,843,836,665

Presented in Note VII.2.

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other non-current receivables		
Receivables from business cooperation contracts with other partners	742,319,162,769	316,036,571,617
Long term deposit	126,416,804,058	111,132,952,569
Other non-current receivables	6,952,311,647	16,338,665,781
Total	875,688,278,474	443,508,189,967
In which:		
Other non-current receivables from related parties	276,620,000,000	192,414,421,352

Presented in Note VII.2

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

6. Inventories

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
	Value	Provision	Value	Provision
Goods in transit	15,687,537,271	-	1,734,981,819	-
Materials and spare parts	27,142,981,944	(512,388,092)	20,548,224,091	(699,676,356)
Work in progress (*)	89,131,658,741	-	87,981,141,150	-
Finished goods	1,997,567,537	(550,944,371)	2,323,990,876	-
Merchandise	1,543,158,680,961	(1,901,410,039)	1,165,178,892,777	1,732,373,017)
Goods on consignment	10,953,020	-	10,953,020	-
Total	1,677,129,379,474	(2,964,742,502)	1,277,778,183,733	(2,432,049,373)

(*) Details of work in progress are as follows

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Nam Cau Cam Le Residential area Project	69,319,892,349	69,319,892,349
Tam Binh - Hiep Binh Phuoc Residential Area Project	1,070,532,952	1,070,532,952
Others	18,741,233,440	17,590,715,849
Total	89,131,658,741	87,981,141,150

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

7. Prepaid expenses

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

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Non-current prepaid expenses		
Expenses for renovation, repair, and relocation of assets	25,873,459,868	20,311,831,456
Prepaid land rent	107,228,120,987	10,690,380,783
Tools and supplies	16,145,342,668	20,173,686,771
Other non-current prepaid expenses	25,429,773,713	15,278,454,798
Total	174,676,697,236	66,454,353,808



Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Tangible fixed assets

	BUILDINGS AND STRUCTURE	MACHINERY AND EQUIPMENT	MEAN OF TRANSPORTATION AND TRANSMISSION	OTHER TANGIBLE FIXED ASSETS	TOTAL
Cost					
Opening balance	875,456,340,087	255,081,762,289	201,983,412,270	9,120,329,608	1,341,641,844,254
Increase due to business combination	125,121,880,088	65,153,151,769	43,081,126,357	7,648,012,818	241,004,171,032
Reclassification	4,345,853,262	(453,667,900)	(3,934,994,529)	42,809,167	-
New purchase	21,776,410,749	18,952,457,271	136,361,168,838	3,861,006,279	180,951,043,137
Construction investment	40,247,796,711	-	-	1,762,223,909	42,010,020,620
Other increase	-	34,234,539	-	140,276,757	174,511,296
Investment property transferred	(107,843,755)	(2,184,243,800)	-	(254,000,000)	(2,546,087,555)
Disposal	(447,589,670)	(4,269,769,412)	(93,721,890,163)	(301,837,666)	(98,741,086,911)
Other decrease	(102,127,712)	-	(21,109,476,107)	(116,422,288)	(21,328,026,107)
Closing balance	1,066,290,719,760	332,313,924,756	262,659,346,666	21,902,398,584	1,683,166,389,766
Accumulated depreciation					
Opening balance	324,216,280,598	158,338,670,507	53,089,722,800	3,517,291,665	539,161,965,570
Increase due to business combination	41,468,213,377	47,854,932,368	11,804,825,423	7,224,724,700	108,352,695,868
Depreciation during the year	60,724,531,242	26,249,489,413	35,773,339,892	1,582,702,222	124,330,062,76
Reclassification	-	-	-	-	-
Investment property transferred	(17,973,960)	(154,451,887)	-	(44,987,362)	(217,413,209)
Disposal	(177,430,056)	(3,651,248,833)	(26,812,549,937)	(230,922,117)	(30,872,150,943)
Other decrease	(1,637,400)	(47,741,523)	(3,949,605,406)	8,993,879	(3,989,990,450)
Closing balance	426,211,983,801	228,589,650,045	69,905,732,772	12,057,802,987	736,765,169,605
Carrying value					
Opening balance	551,240,059,489	96,743,091,782	148,893,689,470	5,603,037,943	802,479,878,684
Closing balance	640,078,735,959	103,724,274,711	192,753,613,894	9,844,595,597	946,401,220,161

- Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2024: **258,579,237,478 VND**
- Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2023: **180,578,718,714 VND**
- Carrying value of tangible fixed assets mortgaged at banks to secure the Company’s loans as at December 31, 2024 is: **404,398,809,366 VND**
- Carrying value of tangible fixed assets mortgaged at banks to secure the Company’s loans as at December 31, 2023 is: **366,092,013,435 VND**

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

9. Intangible fixed assets

	INDEFINITE LAND USE RIGHT	DEFINITE LAND USE RIGHT	COMPUTER SOFTWARE	TOTAL
Cost				
Opening balance	29,307,299,091	55,683,988,140	31,462,311,507	116,453,598,738
Increase in the year	-	-	-	95,101,033,787
Increase due to business combination	-	91,738,638,454	3,362,395,333	1,112,713,672
New purchase	-	-	1,112,713,672	182,565,617
Reclassification	-	-	182,565,617	-
Disposal	-	-	-	-
Closing balance	29,307,299,091	147,422,626,594	36,119,986,129	212,849,911,814
Accumulated depreciation				
Opening balance	-	10,875,541,410	9,549,091,247	20,424,632,657
Increase due to business combination	-	1,215,702,699	2,805,370,663	4,021,073,362
Amortization during the year	-	1,186,556,676	3,572,993,844	4,759,550,520
Increase due to business combination	-	-	-	-
Disposal	-	-	-	-
Closing balance	-	13,277,800,785	15,927,455,754	29,205,256,539
Carrying value				
Opening balance	29,307,299,091	44,808,446,730	21,913,220,260	96,028,966,081
Closing balance	29,307,299,091	134,144,825,809	20,192,530,375	183,644,655,275

- Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2024: **13,511,949,758 VND**
- Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2023: **10,556,045,689 VND**
- Carrying value of intangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2024 is: **163,452,124,900 VND**
- Carrying value of intangible fixed assets mortgaged at banks to secure the Company's loans as at December 31, 2023 is: **74,115,745,821 VND**

10. Investment property

	INDEFINITE LAND USE RIGHT	DEFINITE LAND USE RIGHT	BUILDINGS, STRUCTURES	TOTAL
Cost				
Opening balance	5,107,878,273	63,599,169,277	878,395,760,755	947,102,808,305
Increase due to business combination	-	-	100,750,725,413	100,750,725,413
New purchase	-	-	16,961,767,636	16,961,767,636
Reclassification from fixed assets	-	-	2,546,087,555	2,546,087,555
Closing balance	5,107,878,273	63,599,169,277	998,654,341,359	1,067,361,388,909
Accumulated depreciation				
Opening balance	-	19,910,495,430	279,287,874,281	299,198,369,711
Increase due to business combination	-	-	16,791,787,560	16,791,787,560
Depreciation in the year	-	1,323,899,208	23,567,923,025	24,891,822,233
Reclassification from fixed assets	-	-	217,413,209	217,413,209
Closing balance	-	21,234,394,638	319,864,998,075	341,099,392,713
Carrying value				
Opening balance	5,107,878,273	43,688,673,847	599,107,886,474	647,904,438,594
Closing balance	5,107,878,273	42,364,774,639	678,789,343,284	726,261,996,196

- Cost of investment property fully depreciated but still in use as at December 31, 2024: **64,070,515,740 VND**
- Cost of investment property fully depreciated but still in use as at December 31, 2023: **61,663,261,195 VND**
- Carrying value of Investment properties mortgaged at banks to secure the Company's loans as at December 31, 2024 is: **503,960,558,363 VND**
- Carrying value of Investment properties mortgaged at banks to secure the Company's loans as at December 31, 2023 is: **505,791,801,954 VND**

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

11. Finance lease fixed assets

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

12. Construction in progress

Major construction in progress:

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
104 Pho Quang project	267.400.650.953	267.398.040.345
Mercure Son Tra, Da Nang project	104.343.906.220	96.264.058.194
Others	36.232.754.831	61.341.528.557
Total	407.977.312.004	425.003.627.096

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

13. Goodwill

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

14. Current trade payables

	COST/ REPAYABLE VALUE AT THE END OF THE YEAR	COST/ REPAYABLE VALUE AT THE BEGINNING OF THE YEAR
Payables to Ford supplier	55,036,955,639	38,778,364,225
Payables to Hino supplier	7,787,461,592	7,941,036,856
Payables to Hyundai supplier	72,439,665,262	53,314,058,082
Payables to Toyota supplier	13,991,958,694	5,695,801,235
Payales to Isuzu supplier	87,894,847,113	75,983,124,302
Payales to Vinfast supplier	38,037,051,633	1,045,652,340
Payables to Nissan supplier	21,195,470,600	11,209,567,247
Other suppliers	148,141,165,820	164,391,636,173
Total	444,524,576,353	358,359,240,460
In which:		
Advance from customers who are related parties Presented in Note VII.2	17,661,331,255	26,528,034,775

15. Advance from customers

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

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current advance from customers		
Advance from customers buying cars	7,853,870,964	7,562,060,889
Advance from customers use services	6,828,965,772	6,988,199,151
Total	14,682,836,736	14,550,260,040

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

16. Statutory obligations

	OPENING BALANCE (VND)			IN THE YEAR (VND)		CLOSING BALANCE (VND)	
	Receivables in 31/12/2023	Payables in 31/12/2023	Payables in the year	Offset amount/ paid amount in the year	Increase due to business combination	Receivables in 31/12/2024	Payables in 31/12/2024
Output VAT	-	41,450,482,267	157,078,295,207	176,118,878,697	2,757,198,034	506,862,206	25,673,959,017
VAT on imported goods	-	-	2,470,770,901	2,470,770,901	-	-	-
Special consumption tax	-	-	-	-	-	-	-
Import export tax	-	-	220,750,196	220,750,196	-	-	-
Corporate income tax	4,906,259,864	21,116,045,367	44,827,967,292	37,572,744,917	46,839,046	7,986,274,112	31,498,121,036
Personal income tax	253,872,768	11,901,043,619	52,384,458,759	54,832,045,998	1,070,190,717	172,899,960	10,442,674,289
Natural resources tax	-	-	-	-	-	-	-
Housing tax, land rent expenses	5,455,370,270	6,047,319,361	19,594,996,172	17,903,693,235	-	4,802,595,998	7,085,848,026
Fees, charges and others	15,352,740	75,114,913	5,431,570,971	4,998,434,274	-	5,090,827	497,989,697
Total	10,630,855,642	80,590,005,527	282,008,809,498	294,117,318,218	3,874,227,797	13,473,723,103	75,198,592,065

17. Current accrued expenses

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

18. Unearned revenue

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current unearned revenue		
Current unearned revenue from property lease	9,113,878,002	7,524,246,209
Current unearned revenue from conditional sales activities	8,880,016,982	7,328,781,383
Other unearned revenue	17,944,280,641	16,443,747,649
Total	35,938,175,625	31,296,775,241
Non-current unearned revenue		
Non-current unearned revenue from property lease	38,552,799,995	45,023,199,995
Non-current unearned revenue from conditional sales activities	7,129,985,838	8,328,482,705
Total	45,682,785,833	53,351,682,700

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

19. Other payables

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

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other non-current payables		
Long-term deposit received from lease contracts	58,680,567,168	61,452,017,711
Return on capital contribution received from partners of business cooperation contract	-	24,239,513,834
Capital contribution received from the partner of the business cooperation contract	1,107,343,359,701	960,352,845,867
Interest payable	22,206,390,413	-
Payables on capital support	20,000,000,000	-
Land rent payable	6,018,364,638	8,848,238,452
Other non-current payables	13,275,513,258	8,290,841,999
Total	1,227,524,195,178	1,063,183,457,863

In which

Other current payables to related parties	52,336,023,334	33,306,459,722
Other non-current payables to related parties	763,154,298,113	614,389,021,500
Presented in Note VII.2		



Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

20. Loans and finance lease liabilities

	OPENING BALANCE (VND)			IN THE YEAR (VND)		CLOSING BALANCE (VND)	
	Value	Repayable value	Increase in the year	Increase due to consolidation	Decrease during the year	Value	Repayable value
Short-term loans and finance lease liabilities							
Short-term loans	1,916,866,229,677	1,916,866,229,677	16,281,499,619,363	535,693,588,430	16,024,647,401,915	2,709,412,035,555	2,709,412,035,555
Bank 1	391,544,030,501	391,544,030,501	6,407,928,462,049	185,030,705,595	5,984,564,945,963	999,938,252,182	999,938,252,182
Bank 2	706,593,052,656	706,593,052,656	5,169,789,570,973	165,689,563,948	4,897,887,689,336	1,144,184,498,241	1,144,184,498,241
Bank 3	706,092,468,785	706,092,468,785	4,088,389,553,893	184,973,318,887	4,533,587,021,883	445,868,319,682	445,868,319,682
Bank 4	1,073,662,435	1,073,662,435	752,400,000	-	1,826,062,435	-	-
Bank 5	15,933,399,000	15,933,399,000	39,169,967,850	-	54,279,884,850	823,482,000	823,482,000
Bank 6	42,442,150,000	42,442,150,000	56,729,760,000	-	99,171,910,000	-	-
Bank 7	1,797,135,450	1,797,135,450	-	-	1,797,135,450	-	-
Bank 8	-	-	3,260,302,573	-	3,260,302,573	-	-
Bank 10	30,949,684,570	30,949,684,570	21,073,834,450	-	50,345,539,970	1,677,979,050	1,677,979,050
Bank 12	10,191,646,280	10,191,646,280	330,526,055,575	-	299,637,013,455	41,080,688,400	41,080,688,400
Other entities	10,249,000,000	10,249,000,000	163,879,712,000	-	98,289,896,000	75,838,816,000	75,838,816,000
Current portion of long-term loans	64,496,522,693	64,496,522,693	76,055,840,004	12,000,000,000	66,701,703,364	85,850,659,333	85,850,659,333
Bank 1	10,866,570,210	10,866,570,210	12,312,963,920	12,000,000,000	14,880,410,210	20,299,123,920	20,299,123,920
Bank 2	9,820,584,620	9,820,584,620	12,961,581,071	-	12,279,782,415	10,502,383,276	10,502,383,276
Bank 3	6,991,355,686	6,991,355,686	2,946,000,000	-	6,276,855,686	3,660,500,000	3,660,500,000
Bank 4	173,400,000	173,400,000	173,400,000	-	173,400,000	173,400,000	173,400,000
Bank 5	30,179,750,000	30,179,750,000	41,497,500,000	-	24,244,250,000	47,433,000,000	47,433,000,000
Bank 8	4,218,462,177	4,218,462,177	2,949,823,596	-	5,564,890,772	1,603,395,001	1,603,395,001
Bank 11	2,246,400,000	2,246,400,000	3,214,571,417	-	3,282,114,281	2,178,857,136	2,178,857,136
Total	1,981,362,752,370	1,981,362,752,370	16,357,555,459,367	547,693,588,430	16,091,349,105,279	2,795,262,694,888	2,795,262,694,888

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Information about Outstanding short-term, long-term loans

➤ Short-term creditors

CREDITORS	INTEREST/YEAR
Bank 1	3.5 – 5.8
Bank 2	3 – 5.2
Bank 3	2.8 – 6.6
Bank 5	5.1 – 5.7
Bank 10	4.75
Bank 12	3.8 – 5
Others	4.5 – 5.5

➤ Long-term creditors

CREDITORS	INTEREST/YEAR	MATURITY (MONTHS)
Bank 1	8 – 12	60 – 120
Bank 2	7.1 – 7.9	60 – 144
Bank 3	7.5 – 10.3	36 – 84
Bank 4	11	60
Bank 5	11.2 – 11.55	60 – 120
Bank 8	11.2 – 11.55	60 – 84
Bank 11	7.43 – 7.94	22 – 60
Financial institution 1	9.3	60
Others	7.5 – 8.5	120



Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)



	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Details of assets used to secure the loan are as follows:		
Cash and cash equivalents	114,898,854,419	11,885,000,000
Trade receivables	1,26951E+11	136,521,182,623
Inventories	8,48345E+11	505,203,151,511
Deposit, mortgages	8,122,858,056	1,550,000,000
Tangible fixed assets	408,812,645,802	366,092,013,435
Intangible fixed assets	163,452,124,900	74,115,745,821
Prepaid expenses	58,196,208,000	-
Construction in progress	-	31,721,619,392
Investment property	503,960,558,363	505,791,801,954
Held-to-maturity investment – Short-term	96,546,873,642	72,396,833,083
Held-to-maturity investment – Long-term	-	3,000,000,000
Investment in subsidiaries within the group	816,900,000,000	499,900,000,000
Total	3,146,185,998,727	2,208,177,347,819

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Long-term loans are repaid according to the following schedule:		
Within a year	85,850,659,333	68,239,919,983
In the second year	91,431,934,235	72,132,057,692
From the third to the fifth year	340,719,398,962	208,040,359,939
After the fifth year	835,333,318,159	440,353,396,390
Total	1,353,335,310,689	788,765,734,004
Payable within 12 months	85,850,659,333	68,239,919,983
Payable within 12 months	1,267,484,651,356	720,525,814,021

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

21. Owner’s equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	TREASURY SHARES	DEVELOPMENT INVESTMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
Changes in owner’s equity								
Opening balance of previous year	333,205,320,000	234,597,348,871	163,230,789,000	(361,306,726)	34,888,551,465	885,990,346,580	804,118,371,606	2,455,669,420,796
Issuance of share capital (*)	333,100,320,000	(230,000,000,000)	-	-	-	(103,100,320,000)	-	-
Increase/decrease due to business comb	-	-	-	-	-	(1,854,700,413)	75,553,960,527	73,699,260,114
Profit in the year	-	-	-	-	-	28,617,728,955	15,814,212,598	44,431,941,553
Dividend distribution	-	-	-	-	-	(33,310,032,000)	(97,848,451,890)	(131,158,483,890)
Appropriation to bonus and welfare fun	-	-	-	-	-	(3,564,995,325)	(3,458,950,939)	(7,023,946,264)
Capital increase in subsidiaries from undistributed profits	-	-	39,269,000,000	-	-	(39,269,000,000)	(33,131,000,000)	(33,131,000,000)
Capital contribution from non-controllin	-	-	-	-	-	-	35,556,500,000	35,556,500,000
Other increase/decrease	-	-	-	-	(128,411,650)	12,238,558,675	(10,223,122,337)	1,887,024,688
Closing 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
Opening balance of current 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 due to business comb	-	-	-	-	-	-	90,677,184,964	90,677,184,964
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(98,536,103,055)	(165,156,167,055)
Profit in the year	-	-	-	-	-	100,211,052,199	106,409,864,137	206,620,916,336
Appropriation to bonus and welfare fun	-	-	-	-	-	(493,414,967)	(620,137,205)	(1,113,552,172)
Operating fund for the Board of Directo	-	-	-	-	-	(625,921,997)	(1,731,576,840)	(2,357,498,837)
Capital increase in subsidiaries from undistributed profits	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Capital contribution from non-controllin	-	-	-	-	-	-	322,407,500,000	322,407,500,000
Change in ownership ratio at subsidiary	-	-	-	-	-	(213,971,399,896)	(313,706,600,104)	(527,678,000,000)
Acquisition of subsidiaries	-	-	2,500,000,000	-	-	-	-	2,500,000,000
Other increase/ decrease	-	-	(11,527,433)	-	-	(3,519,914,645)	12,588,068,032	9,056,625,954
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

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
Details of owner's equity				
Capital contribution of shareholders	666,200,640,000	99.98%	666,200,640,000	99.98%
Total	666,200,640,000	99.98%	666,200,640,000	99.98%
Treasury shares	105,000,000	0.02%	105,000,000	0.02%
Total	666,305,640,000	100.00%	666,305,640,000	100.00%

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Capital transactions with owners and dividend, profit distribution		
Contributed capital		
At the beginning of the year	666,305,640,000	666,305,640,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	666,305,640,000	666,305,640,000
Dividends and profits distributed	4,800,000,000	33,310,032,000

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Shares		
Authorized shares	66,630,564	66,630,564
Issued shares	66,630,564	66,630,564
• Common shares	66,630,564	66,630,564
• Preference shares	-	-
Repurchased shares	10,500	10,500
• Common shares	10,500	10,500
• Preference shares	-	-
Outstanding shares	66,620,064	66,620,064
• Common shares	66,620,064	66,620,064
• Preferred shares	-	-
Par value of outstanding shares:	10,000 VND	

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

OFF BALANCE SHEET ITEMS

22. Operating lease assets

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

23. Goods held on behalf of a third party

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Goods held on behalf of a third party	662,004,754,670	551,347,625,67
Total	662,004,754,670	551,347,625,67

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Revenue from sale of goods	22,288,791,718,590	18,770,504,193,500
Revenue from services rendered	2,216,934,066,412	1,814,202,517,363
Revenue from investment property lease	266,441,283,106	267,461,839,578
Total	24,772,167,068,108	20,852,168,550,441
Revenue from related parties is presented in Note No, VII,2	193,359,345,214	251,825,084,937

2. Revenue deductions

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Sale discounts	1,266,034,651	1,793,816,569
Sales rebates	5,129,640,646	310,025,314
Sales returns	6,494,259,178	13,153,609,238
Total	12,889,934,475	15,257,451,121

3. Cost of goods sold

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

4. Financial income

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

5. Financial expenses

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

6. Selling expenses

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

7. General and Administrative expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Salaries and employee costs	309,185,113,240	270,679,572,939
Fixed asset depreciation and goodwill allocation	55,481,240,071	43,666,952,961
Outsourced services expenses	196,070,909,601	137,024,388,420
Others	48,127,690,821	50,017,403,155
Total	608,864,953,733	501,388,317,475

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Other income

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Sales bonuses and support from suppliers	9,701,515,241	-
Sales commission received from insurance agents	118,961,464	223,492,062
Income from disposal of tangible fixed assets	9,734,676,769	6,089,051,496
Interest from capital contribution by assets	-	18,447,370,084
Adjustment to reduce late payment penalty	7,674,917,757	-
Gains from buying a subsidiary at a discount	17,651,368,051	-
Other income	29,404,337,006	27,094,656,594
Total	74,285,776,288	51,854,570,236
Other income with related parties	5,647,306,441	483,221,231
Presented in Note VII.2		

9. Operating expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Cost of goods sold	21,355,882,682,982	17,950,683,662,076
Cost of property transferred	-	-
Labor and employee cost	1,141,831,238,460	945,527,488,152
Fixed asset depreciation and goodwill allocation	170,755,382,156	145,306,536,289
Outsourced services expenses	1,661,836,808,158	977,329,661,805
Other expenses	231,903,077,520	645,821,485,810
Total	24,562,209,189,276	20,664,668,834,132

10. Current Corporate Income Tax

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

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

11. Deferred corporate income tax expense

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

12. Basic earnings per share

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

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN
(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Accounting profit after corporate income tax of the parent company	100,211,052,199	28,617,728,955
Profit attributable to common stockholders of the parent company	100,211,052,199	28,617,728,955
Bonus and welfare fund for the year (*)	-	-
Average common shares outstanding during the year (**)	66,620,064	66,620,064
Basic earnings per share	1,504	430

(*) Bonus and welfare fund allocations for the year (including the Board of Directors’ and Supervisor Board’s operating funds): the previous year’s figures were adjusted based on actual allocations, so the basic earnings per share for the previous year were adjusted from 4,892 to 4,994. The bonus and welfare fund allocations for this year have not been estimated, and this year’s basic earnings per share may change due to the impact of changes in bonus and welfare fund allocations after the approval of the General Meeting of Shareholders on the 2023 profit distribution

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

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Average common shares outstanding at the beginning of the year	66,620,064	66,620,064
Average additional shares issued and outstanding during the year	-	-
Less average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	66,620,064	66,620,064

VII. OTHER INFORMATION

1. Subsequent events after balance sheet date

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

2. Transactions with related parties

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

Transactions with key management members and related individuals

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

Transactions with key management members and related individuals

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

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

NAME	TITLE	REMUNERATION, SALARY
Nguyen Hai Ha	General Director (Appointed on Septem 12, 2024)	300,000,000
Ho Viet Ha	General Director (Dismissed on Septem 12, 2024)	1,200,000,000
Ngo Van Danh	Deputy General Director	1,253,727,000
Tran Hai Anh	Deputy General Director	1,535,714,286
Tran Thi Linh	Chief Accountant (from July 03, 2024)	270,000,000
Tran Thai Son	Chief Accountant (to July 02, 2024)	780,000,000
Ha Ton Trung Hanh	Head of the Board of Supervisors (Dismissed on April 03, 2024)	228,000,000
Bui Thanh Viet	Member of the Board of Supervisors (Dismissed on April 03, 2024)	72,000,000
Ben Thanh Corporation – One Member Limited Liability Company	Head of the Board of Supervisors	826,000,000
Total		6,465,441,286

Other related parties

LIST OF OTHER RELATED PARTIES TO THE COMPANY INCLUDES	RELATIONSHIP
Tasco Auto Joint Stock Company	Parent company
Tasco Joint Stock Company	Ultimate Parent Company
Ben Thanh Corporation – One Member Limited Liability Company	Major shareholder
Toyota East Saigon Joint Stock Company	Associate
Toyota Ly Thuong Kiet Co., Ltd	Associate
Bac Au Automobile Corporation	Associate
Savico Investment Joint Stock Company	Associate
Dana Joint Stock Company	Associate
South Saigon Automobile Service Commercial	Associate
Investment Joint Stock Company	Associate
Bac Au Hanoi Automobile Co., Ltd	Associate
Binh Thuan Auto Service Joint Stock Company	Associate
Ben Thanh Tay Ninh Automobile Joint Stock Company	Associate (Became a subsidiary from April 9, 2024)
Savico Quang Nam Company Limited	Associate
Saigon Auto Gia Dinh Service Joint Stock Company	Associate
Saigon Phu Lam Automobile Service Trading	Associate
Investment Joint Stock Company	Associate
Future Knowledge Investment Joint Stock Company	Associate
New Energy Holdings Co., Ltd	Company in the same Group
Bac Au Saigon Automobile Company Limited	Company in the same Group
VETC Joint Stock Company	Company in the same Group
Ana Services Co., Ltd	Company in the same Group
Tasco Land Co., Ltd	Company in the same Group
Tasco Insurance Company Limited	Company in the same Group
Tasco BOT MTV Company Limited	Company in the same Group
Tasco 6 Company Limited	Company in the same Group
Tasco Quang Binh Limited Company	Company in the same Group
Tasco Hai Phong One Member Limited Company	Company in the same Group
Tasco Nam Thai Joint Stock Company	Company in the same Group
VETC Electronic Toll Collection Company Limited	Company in the same Group

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

LIST OF OTHER RELATED PARTIES TO THE COMPANY INCLUDES	RELATIONSHIP	
Greenlynk Automotives Joint Stock Company	Indirect associate of Tasco Auto Joint Stock Company	
Toyota Binh Thuan Co., Ltd	Subsidiary of Toyota East Saigon Joint Stock Company	
Transaction with related parties		
	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Sales and service rendered (VI.1)		
Tasco Joint Stock Company	3,251,169,909	-
Tasco Auto Co., Ltd	354,744,000	-
Toyota East Saigon Joint Stock Company	1,082,343,364	7,985,916,690
Toyota Binh Thuan Co., Ltd	1,498,786,214	-
Toyota Ly Thuong Kiet Co., Ltd	2,878,469,728	4,797,177,508
Binh Thuan Automotive Service Joint Stock Company	15,256,664,231	36,183,897,834
Binh Thuan Automotive Joint Stock Company	12,429,367,083	65,773,473
Ben Thanh Tay Ninh Automobile Corporation	14,843,800,142	86,026,181,478
Saigon Gia Dinh Auto Service Joint Stock Company	42,677,291,604	60,024,626,577
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	2,692,811,396	2,682,930,876
Savico Quang Nam Co., Ltd	90,000,000	8,158,753
Greenlynk Automotives Joint Stock Company	1,809,059,159	-
Dana Joint Stock Company	7,779,680,042	5,527,162,772
Bac Au Hanoi Automobile Co., Ltd	14,477,502,020	10,102,245,070
Bac Au Automobile Corporation	34,366,000	141,298,720
Bac Au Saigon Automobile Co., Ltd,	11,576,295,547	18,483,415,226
Ana services Co., Ltd	5,454,546	-
Tasco Land Co., Ltd	1,162,014,000	-
Tasco Insurance Company Limited	53,891,374,471	9,457,193,803
VETC Electronic Toll Collection Company Limited	1,082,051,364	255,269,896
Ben Thanh Corporation – One Member Limited Liability	32,215,500	73,514,335
DNP Holding Joint Stock Company	10,206,000	-
Hong Hai Tourist Corporation	336,317,730	-
SVC Yacht Joint Stock Company	1,370,000,000	-
Toyota Tay Ninh Company Limited	1,706,600,000	-
Sweden Auto Co., Ltd	1,030,761,164	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	10,321,926
New Energy Holdings Co., Ltd	-	10,000,000,000
Total	193,359,345,214	251,825,084,937
➤ Goods, service purchase		
Tasco Joint Stock Company	2,067,145,454	-
Toyota East Saigon Joint Stock Company	13,216,900	15,392,950
Toyota Binh Thuan Co., Ltd	671,676,903	-
Toyota Ly Thuong Kiet Co., Ltd	1,406,104,164	3,009,081,818
Savico Investment Joint Stock Company	2,250,988,051	6,807,117,258

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Goods, service purchase (continued)		
South Saigon Automobile Service Commercial Investment Joint Stock Company	2,769,343	44,187,551
Binh Thuan Automotive Service Joint Stock Company	18,371,882,838	35,518,014,680
Binh Thuan Automotive Joint Stock Company	12,968,556,820	114,956,950
Ben Thanh Tay Ninh Automobile Corporation	26,948,225,952	127,329,224,671
Saigon Gia Dinh Auto Service Joint Stock Company	44,116,608,133	49,609,506,999
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	45,995,200	17,501,741,078
Greenlynk Automotives Joint Stock Company	300,985,203,737	-
Dana Joint Stock Company	976,205,046	62,936,254
Bac Au Hanoi Automobile Co., Ltd	7,374,520,481	5,064,752,950
Bac Au Saigon Automobile Co., Ltd	3,985,359,131	2,621,210,327
Ana services Co., Ltd	581,185,000	-
Tasco Insurance Company Limited	10,657,078,641	4,353,012,142
VETC Electronic Toll Collection Company Limited	666,580,663	541,101,962
SVC Yacht Joint Stock Company	1,067,050,338	-
Toyota Tay Ninh Company Limited	1,308,781,818	-
Sweden Auto Co., Ltd	65,592,840,208	-
Total	502,057,974,821	252,592,237,590
➤ Dividends, profit received (VI.4)		
Toyota East Saigon Joint Stock Company	6,060,497,000	2,693,133,500
Toyota Ly Thuong Kiet Co., Ltd	20,300,000,000	-
Savico Investment Joint Stock Company	-	2,560,000,000
Dana Joint Stock Company	7,248,600,000	-
Binh Thuan Automotive Service Joint Stock Company	4,400,000,000	5,250,000,000
Ben Thanh Tay Ninh Automobile Corporation	1,250,000,000	3,125,000,000
Saigon Gia Dinh Auto Service Joint Stock Company	2,450,000,000	4,375,000,000
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	500,000,000	1,000,000,000
Binh Thuan Automotive Joint Stock Company	375,000,000	937,500,000
Total	42,584,097,000	19,940,633,500
➤ Financial income (Interest on Capital Use) (VI.4)		
Tasco 6 Company Limited	5,738,580,795	-
Bac Au Hanoi Automobile Co., Ltd	188,164,383	375,863,015
Bac Au Saigon Automobile Co., Ltd,	101,021,918	23,424,658
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	54,580,822
Tasco Auto Joint Stock Company	-	10,433,095,890
Total	6,027,767,096	10,886,964,385
➤ Interest from investment cooperation contract (VI.4)		
Tasco Auto Joint Stock Company	8,104,207,249	-
Total	8,104,207,249	-

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Interest expense from investment cooperation contract (VI.5)		
Tasco Auto Joint Stock Company	20,897,635,855	4,428,300,000
New Energy Holdings Co., Ltd	29,794,652,875	-
Total	50,692,288,730	4,428,300,000
➤ Reduction in late payment penalties (VI.8)		
Sweden Auto Co., Ltd	7,674,917,757	-
Total	7,674,917,757	-
➤ Other income (VI.8)		
Dana Joint Stock Company	10,226,928	3,636,364
Tasco Insurance Company Limited	4,177,804,650	201,308,126
VETC Electronic Toll Collection Company Limited	49,630,000	278,276,741
Sweden Auto Co., Ltd	1,409,644,863	-
Total	5,647,306,441	483,221,231
➤ Borrowings		
Tasco Auto Joint Stock Company	430,700,000,000	-
Total	430,700,000,000	-
➤ Loans		
Bac Au Hanoi Automobile Co., Ltd	65,000,000,000	10,000,000,000
Bac Au Saigon Automobile Co., Ltd,	10,000,000,000	10,000,000,000
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	-	5,000,000,000
Total	82,000,000,000	25,000,000,000
➤ Capital contribution		
Future Knowledge Investment Joint Stock Company	-	37,703,000,000
Total	-	37,703,000,000
➤ Dividend payment		
Ben Thanh Corporation – One Member Limited Liability	39,115,940,000	13,590,430,000
Tasco Auto Joint Stock Company	36,034,482,000	18,017,241,000
Total	-	37,703,000,000
➤ Investment cooperation		
Tasco Auto Joint Stock Company	128,000,000,000	-
Tasco 6 Co., Ltd	132,000,000,000	-
Total	260,000,000,000	-
➤ Principal receipt of investment cooperation		
Tasco Auto Joint Stock Company	279,500,000,000	-
Tasco 6 Co., Ltd	13,200,000,000	-
Total	292,700,000,000	-
➤ Deposit		
Tasco Auto Joint Stock Company	1,000,000,000	-
Total	1,000,000,000	-

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Balances with related parties at the balance sheet date

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Current trade receivables (V.3)		
Tasco Auto Joint Stock Company	65,036,400	-
Saigon Auto Gia Dinh Service Joint Stock Company	13,285,667,694	7,524,846,643
Greenlynk Automotives Joint Stock Company	917,518,800	-
Dana Joint Stock Company	797,916,814	552,589,328
Bac Au Hanoi Automobile Co., Ltd	618,753,735	1,043,554,214
Bac Au Saigon Automobile Co., Ltd	136,003,574	-
Ana services Co., Ltd	6,000,000	-
Tasco Insurance Company Limited	6,124,025,824	3,075,677,094
VETC Electronic Toll Collection Company Limited	10,694,700	45,535,900
Tasco Land Co., Ltd	1,278,215,400	-
Hong Hai Tourist Corporation	4,775,375	-
SVC Yacht Joint Stock Company	431,749,181	-
Sweden Auto Co., Ltd	107,258,659	-
Bac Au Automobile Corporation	-	65,318,926
Binh Thuan Automotive Service Joint Stock Company	-	51,266,736
Toyota Ly Thuong Kiet Co., Ltd	-	13,712,600
Ben Thanh Tay Ninh Automobile Corporation	-	11,451,069,859
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	199,068,708
Total	23,783,616,156	24,022,640,008
➤ Current advances to suppliers (V.4)		
Greenlynk Automotives Joint Stock Company	73,972,558,492	-
Sweden Auto Co., Ltd	9,520,968,000	-
Ben Thanh Tay Ninh Automobile Corporation	-	4,000,000,000
Tasco Insurance Company Limited	9,212,000	7,410,000
VETC Electronic Toll Collection Company Limited	32,946,740	20,598,313
Greenlynk Automotives Joint Stock Company	-	10,710,313,200
Total	83,535,685,232	14,738,321,513
➤ Receivables from current loans (V.2.3)		
Ben Thanh – Non Nuoc Resort Corporation	2,500,000,000	2,500,000,000
Greenlynk Automotives Joint Stock Company	7,000,000,000	-
Total	9,500,000,000	2,500,000,000
➤ Other current receivables (V.5.1)		
Greenlynk Automotives Joint Stock Company	8,423,127,816	-
Tasco Joint Stock Company	33,857,023,353	-
Bac Au Automobile Corporation	28,200,000,000	28,200,000,000
Tasco Auto Joint Stock Company	39,292,876,712	15,597,178,082
Sweden Auto Co., Ltd	1,578,251,682	-
VETC Electronic Toll Collection Company Limited	-	3,412,800
Tasco Insurance Company Limited	20,224,456	43,245,783
Total	111,371,504,019	43,843,836,665

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Other current receivables (V.5.2)		
Tasco Joint Stock Company	87,120,000,000	-
Tasco Auto Joint Stock Company	189,500,000,000	189,500,000,000
Savico Investment Joint Stock Company	-	2,914,421,352
Total	276,620,000,000	192,414,421,352
➤ Current trade payables (V.14)		
Tasco Auto Joint Stock Company	900,000,000	-
Dana Joint Stock Company	1,200,000	-
Bac Au Automobile Corporation	-	65,318,926
Bac Au Hanoi Automobile Co., Ltd	570,408,250	692,992,694
Bac Au Saigon Automobile Co., Ltd	1,114,950,296	-
Ana services Co., Ltd	627,679,800	-
Binh Thuan Automotive Service Joint Stock Company	-	2,489,664
Tasco Insurance Company Limited	819,987,004	175,500,201
VETC Electronic Toll Collection Company Limited	16,301,423	2,479,590
Sweden Auto Co., Ltd	295,416,680	-
Ben Thanh Tay Ninh Automobile Corporation	-	19,452,168,187
Saigon Auto Gia Dinh Service Joint Stock Company	13,285,648,622	6,032,234,283
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	518,400
SVC Yacht Joint Stock Company	29,611,200	-
Toyota East Saigon Joint Stock Company	127,980	-
Ben Thanh Corporation – One Member Limited Liability Company	-	89,860,182
Binh Thuan Automotive Joint Stock Company	-	14,344,668
Toyota Ly Thuong Kiet Co., Ltd	-	127,980
Total	17,661,331,255	26,528,034,775
➤ Current advance from customers (V.15.1)		
Bac Au Automobile Corporation	-	240,806,483
Bac Au Hanoi Automobile Co., Ltd	-	100,700,115
Binh Thuan Automotive Service Joint Stock Company	-	900,000
Savico Quang Nam Co., Ltd	-	920,000,000
Tasco Insurance Company Limited	53,988,995	622,885,155
VETC Electronic Toll Collection Company Limited	-	615,600
Total	53,988,995	1,885,907,353
➤ Other current payables (V.19.1)		
Tasco Auto Joint Stock Company	950,773,590	7,977,694,521
Tasco Insurance Company Limited	3,995,066,165	1,010,369,105
SVC Yacht Joint Stock Company	540,292,000	-
VETC Electronic Toll Collection Company Limited	6,043,275	118,396,096
Greenlynk Automotives Joint Stock Company	1,023,495,292	-
New Energy Holdings Co., Ltd	45,820,353,012	24,200,000,000
Total	52,336,023,334	33,306,459,722

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Other non-current payables (V.19.2)		
Bac Au Hanoi Automobile Co., Ltd	1,766,821,500	1,766,821,500
Tasco Insurance Company Limited	141,200,000	21,200,000
Ana services Co., Ltd	300,000,000	-
Greenlynk Automotives Joint Stock Company	138,886,200	-
Tasco Auto Joint Stock Company	158,206,390,413	-
New Energy Holdings Co., Ltd	602,601,000,000	612,601,000,000
Total	763,154,298,113	614,389,021,500
➤ Short-term borrowings (V.20.1)		
Tasco Auto Joint Stock Company	71,200,000,000	8,800,000,000
Total	71,200,000,000	8,800,000,000
➤ Short-term borrowings (V.20.2)		
Tasco Auto Joint Stock Company	376,300,000,000	155,000,000,000
Total	376,300,000,000	155,000,000,000

3. Segment report

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

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

	AUTOMOBILE BUSINESS	PROPERTY	FINANCIAL SERVICES	OTHER ACTIVITIES	TOTAL
Net revenue	2,44875E+13	271,809,212,153	-	-	24,759,277,133,633
Other segment income	20933249461	2,499,177,705	120,408,589,543	70,868,944,207	214,709,960,916
Direct cost of the segment	-2,28981E+13	(129,145,534,363)	-	-	(23,027,206,705,509)
Other direct costs of the segment	-1,52514E+12	(169,511,593,733)	(22,565,043,982)	(30,964,652,875)	(1,748,183,362,391)
Operating segment profit	85,197,927,994	(24,348,738,238)	97,843,545,561	39,904,291,332	198,597,026,649
Unallocated income					74,285,776,288
Unallocated costs					(11,257,514,691)
Profit before tax					261,625,288,246
Corporate income tax expense					(55,004,371,910)
Profit after corporate income tax					206,620,916,336

Notes to the consolidated financial statements for the fiscal year ended December 31, 2024
(continued)

Form B09-DN/HN

(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

	AUTOMOBILE BUSINESS	PROPERTY	FINANCIAL SERVICES	OTHER ACTIVITIES	TOTAL
Assets					
Current segment assets	4,21706E+12	256,601,681,967	28,274,992,543	931,917,800,000	5,433,857,647,358
Non-current segment assets	1,34341E+12	1,484,671,765,483	599,161,837,676	73,737,751,443	3,500,980,537,570
Unallocated assets					26,910,885,804
Total assets	5,560,472,355,816	1,741,273,447,450	627,436,830,219	1,005,655,551,443	8,961,749,070,732
Liabilities					
Current segment liabilities	3,664,462,896,508	359,843,972,092	-	6,025,700,137	4,030,332,568,737
Non-current segment liabilities	170,230,164,277	1,788,497,611,531	-	602,601,000,000	2,561,328,775,808
Unallocated liabilities					-
Total liabilities	3,834,693,060,785	2,148,341,583,623	-	608,626,700,137	6,591,661,344,545

4. Comparative figures

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

Ho Chi Minh city, March 22, 2025

Preparer

Chief Accountant

General Director



Tran Thi Linh



Tran Thai Son



Nguyen Hai Ha



Công ty Cổ Phần Dịch vụ tổng hợp Sài Gòn

91 Pasteur, phường Bến Nghé, Quận 1, Hồ Chí Minh

Điện thoại: (84 – 28) 3821 3913 Fax: (84 – 28) 3821 3553 / 3821 5992
Email: savico@savico.com.vn Website: www.savico.com.vn