

**CITY AUTO CORPORATION**

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

**CITY AUTO CORPORATION**

**Audited Separate Financial Statements**

**of 2024 ends as at 31 December 2024**

**CITY AUTO CORPORATION**

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

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**Audited Separate Financial Statements**

**of 2024 ends as at 31 December 2024**

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## CITY AUTO CORPORATION

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

# REPORT OF THE BOARD OF GENERAL MANAGEMENT

The Board of General Management of City Auto Corporation (the “Company”) presents its report and the separate financial statements of the Company for the fiscal year of 2024 ended as at 31 December 2024 has been audited.

**City Auto Corporation** (the “Company”) was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 19th time on 23/12/2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

**The Company's business lines and industries:** Trading in automobiles, spare parts, accessories, machinery and equipment; warranty service, maintenance and repair of cars, motorcycles and machinery

### Form of equity ownership

Charter capital according to the 19th business registration certificate is: VND 956,538,590,000  
Contributed capital of shareholders as at 31/12/2024: VND 956,538,590,000

### The Board of Directors:

Mr Tran Ngoc Dan	Chairman	appointed at 30/06/2024
Mr Tran Lam	Member	appointed at 30/06/2024
Mr Nguyen Dang Hoang	Member	appointed at 30/06/2024
Mr Tran Quang Tri	Member	appointed at 30/06/2024
Mr Phan Hoang Son	Member	appointed at 30/06/2024
Mr Nguyen Hoang Minh Tien	Member	resigned at 30/06/2024

### The Board of General Management:

Mr Nguyen Dang Hoang	General Management	resigned at 03/12/2024
Mr Tran Lam	General Management	appointed at 03/12/2024 /resigned at 03/01/2025

### The Supervisory Board:

Ms Hoang Thi Thanh Hai	Chief	appointed at 30/6/2024
Ms Do Thi Nhu Duyen	Member	appointed at 30/6/2024
Ms Tran Thi En	Member	appointed at 30/6/2024
Mr Dao Trong Vu	Chief	resigned at 30/6/2024
Mr Le Danh Thu	Member	resigned at 30/6/2024

### Event after the end of the fiscal year

Resolution of the Board of Directors No. 03/2025/NQHĐQT-CTF dated January 3, 2025 on approving the resignation of Mr. Tran Lam from the position of General Director and appointing Mr. Tran Quang Tri to the position of Deputy General Director of City Auto Corporation.

### Auditor

DFK Vietnam Auditing Company Limited has audited the 2024 Separate Financial Statements for the Company.

### Disclosure of responsibilities of the Board of General Management in the preparation of financial statements

The Board of General Management of the Company is responsible for the preparation of separate financial statements that give a true and fair view of the financial position and results of business operations of the Company for the fiscal year ended 2024. During the reporting process, the Board of General Management commits to comply with the following requirements:



## CITY AUTO CORPORATION

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Management ensures that the accounting books are kept to reflect the financial position of the Company, with accuracy and reasonableness at any time, and to ensure that the separate financial statements comply with current state regulations. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Management commits that the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of operations for the same period, in accordance with the with Vietnamese accounting standards and regimes and comply with relevant current regulations.

*Ho Chi Minh City, 31 March 2025*

On behalf of The Board of General Management

**CHAIRMAN**



**TRAN NGOC DAN**

No: 276.R/2024/DFK - BCKiT

## INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL  
MANAGEMENT  
CITY AUTO CORPORATION**

We have audited the separate financial statements of **City Auto Corporation** ("the Company"), which were prepared on 31 March 2025, set out on page 7 to page 34, consisting of Separate Balance sheet as at 31 December 2024, Separate Income statement, Separate Cash flow statement for the fiscal year ended on the same day and Notes to the separate financial statements.

### **Responsibilities of The Board of General Management**

The Board of General Management of the Company is responsible for the honest and reasonable preparation and presentation of the Company's separate financial statements in accordance with Vietnamese accounting standards, Vietnamese (corporate) accounting regime and legal regulations related to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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



## Auditor's opinion

In our opinion the accompanying separate financial statements give a true and fair view of, in all material respects the financial position of the Company at 31 December 2024, as the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

*Ho Chi Minh City, 31 March 2025*

**DFK Vietnam Auditing Company Limited**



**Nguyễn Lương Nhan**

**General Director**

Audit Practising Registration Certificate

No: 0182-2023-042-1

**Le Dinh Huyen**

**Auditor**

Audit Practising Registration Certificate

No: 1756-2023-042-1

## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A. Current assets</b>	<b>100</b>		<b>817,971,355,118</b>	<b>934,196,354,353</b>
<i>I. Cash and cash equivalents</i>	<b>110</b>	V.01	<b>9,079,421,336</b>	<b>27,998,841,626</b>
1. Cash	111		9,079,421,336	27,998,841,626
<i>II. Short-term financial investments</i>	<b>120</b>		<b>-</b>	<b>-</b>
<i>III. Short-term receivables</i>	<b>130</b>		<b>680,314,564,457</b>	<b>650,506,376,025</b>
1. Short-term trade receivables	131	V.02	158,543,073,419	292,979,193,849
2. Short-term prepayments to suppliers	132	V.03a	124,841,587,245	116,567,994,696
3. Other short-term receivables	136	V.04a	396,817,305,082	240,866,489,341
4. Shortage of assets awaiting resolution	139	V.05	112,598,711	92,698,139
<i>IV. Inventories</i>	<b>140</b>	V.06	<b>124,560,798,753</b>	<b>242,217,359,679</b>
1. Inventories	141		124,560,798,753	242,217,359,679
<i>V. Other short-term assets</i>	<b>150</b>		<b>4,016,570,572</b>	<b>13,473,777,023</b>
1. Short-term prepaid expenses	151	V.07a	3,986,220,211	1,961,323,291
2. Value added tax deductibles	152	V.14	30,350,361	11,512,453,732
<b>B. Non-current assets</b>	<b>200</b>		<b>1,280,266,714,425</b>	<b>1,251,036,549,850</b>
<i>I. Long-term receivables</i>	<b>210</b>		<b>4,464,903,073</b>	<b>94,859,903,073</b>
1. Long - term prepayments to suppliers	212	V.03b	-	16,200,000,000
2. Other long-term receivables	216	V.04b	4,464,903,073	78,659,903,073
<i>II. Fixed assets</i>	<b>220</b>		<b>99,595,375,700</b>	<b>101,688,867,609</b>
1. Tangible fixed assets	221	V.08	14,755,651,267	16,566,699,668
- Cost	222		37,250,269,371	39,498,205,663
- Accumulated depreciation	223		(22,494,618,104)	(22,931,505,995)
2. Intangible fixed assets	227	V.09	84,839,724,433	85,122,167,941
- Cost	228		86,197,204,623	86,197,204,623
- Accumulated amortization	229		(1,357,480,190)	(1,075,036,682)
<i>III. Investment properties</i>	<b>230</b>		<b>-</b>	<b>-</b>
<i>IV. Long term assets in process</i>	<b>240</b>		<b>937,100,660</b>	<b>223,045,455</b>
1. Construction in progress	242	V.10	937,100,660	223,045,455
<i>V. Long-term financial investments</i>	<b>250</b>	V.11	<b>1,168,047,465,560</b>	<b>1,045,517,923,639</b>
1. Investments in subsidiaries	251		887,256,000,000	689,080,000,000
2. Investments in associates and joint-ventures	252		26,000,000,000	26,000,000,000
3. Investments in other entities	253		112,200,000,000	153,000,000,000
4. Provisions for long-term financial investments	254		(4,408,534,440)	-
5. Held-to-maturity investments	255		147,000,000,000	177,437,923,639
<i>VI. Other non-current assets</i>	<b>260</b>		<b>7,221,869,432</b>	<b>8,746,810,074</b>
1. Long-term prepaid expenses	261	V.07b	7,221,869,432	8,746,810,074
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,098,238,069,543</b>	<b>2,185,232,904,203</b>



## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. Liabilities</b>	<b>300</b>		<b>1,012,355,101,047</b>	<b>1,182,080,202,704</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>813,555,101,047</b>	<b>899,080,202,704</b>
1. Short-term trade payable	311	V.12	31,416,434,170	14,632,996,046
2. Short-term advances from customers	312	V.13	4,634,203,138	78,917,339,505
3. Tax and amount payable to the State	313	V.14	10,244,766,805	950,309,305
4. Payables to employees	314		4,088,829,550	4,087,344,645
5. Short-term accrued expenses	315	V.15	6,555,693,957	6,611,996,978
6. Other short-term payables	319	V.16a	7,760,966,044	18,821,093,702
7. Short-term borrowings and finance leases	320	V.17	748,549,274,368	774,336,544,068
8. Bonus and welfare funds	322	V.18	304,933,015	722,578,455
<b>II. Long term liabilities</b>	<b>330</b>		<b>198,800,000,000</b>	<b>283,000,000,000</b>
1. Other long-term payables	337	V.16b	8,800,000,000	33,000,000,000
2. Long-term borrowings and finance leases	338	V.17	190,000,000,000	250,000,000,000
<b>D. Equity</b>	<b>400</b>	<b>V.19</b>	<b>1,085,882,968,496</b>	<b>1,003,152,701,499</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,085,882,968,496</b>	<b>1,003,152,701,499</b>
1. Owner's contributed capital	411		956,538,590,000	893,964,630,000
- Ordinary shares with voting rights	411a		956,538,590,000	893,964,630,000
2. Capital surplus	412		19,004,385,000	19,004,385,000
3. Investment and development funds	418		3,152,481,800	3,152,481,800
4. Undistributed earnings after tax	421		107,187,511,696	87,031,204,699
- Undistributed earnings accumulated up to prior period	421a		24,457,244,699	1,029,541,705
- Undistributed earnings of current period	421b		82,730,266,997	86,001,662,994
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,098,238,069,543</b>	<b>2,185,232,904,203</b>

The accompanying notes are an integral part of the separate financial statements

Truong Thi Hong Van  
Prepared by  
31 March 2025

Le Thi Phu  
Chief Accountant

Tran Ngoc Dan  
Chairman





**CITY AUTO CORPORATION**

Add: 218, National Road 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

**SEPARATE INCOME STATEMENT**

**Year 2024**

Currency unit: VND

No	ITEMS	Codes	Notes	Year 2024	Year 2023
1.	Revenues from sales of goods and rendering of services	01		3,218,256,752,489	3,063,785,928,240
2.	Deductions	02		70,135,033,115	102,802,326,681
3.	Net revenues from sales of goods and rendering of services	10	VI.01	3,148,121,719,374	2,960,983,601,559
4.	Cost of goods sold	11	VI.02	2,983,603,897,410	2,790,283,150,066
5.	Gross profit from sales of goods and rendering of services	20		164,517,821,964	170,700,451,493
6.	Financial income	21	VI.03	151,231,902,757	108,485,715,952
7.	Financial expenses	22	VI.04	79,724,901,689	55,633,787,982
	<i>In which: interest expense</i>	23		75,316,222,403	55,597,405,332
8.	Selling expenses	25	VI.05	117,052,059,261	115,399,095,397
9.	General and administration expenses	26	VI.06	36,495,670,585	30,717,124,841
10.	Operating profit / (loss)	30		82,477,093,186	77,436,159,225
11.	Other income	31	VI.07	12,907,563,024	9,193,228,400
12.	Other expenses	32	VI.08	6,885,984,262	223,017,859
13.	Profit from other activities	40		6,021,578,762	8,970,210,541
14.	Accounting profit before tax	50		88,498,671,948	86,406,369,766
15.	Current corporation income tax expense	51	VI.09	5,768,404,951	404,706,772
16.	Deferred corporation income tax expense	52		-	-
17.	Net profit after tax	60		82,730,266,997	86,001,662,994

*The accompanying notes are an integral part of the separate financial statements*

Truong Thi Hong Van

Prepared by  
31 March 2025

Le Thi Phu  
Chief Accountant

Tran Ngoc Dan  
Chairman



**CITY AUTO CORPORATION**

Add: 218, National Road 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

**SEPARATE CASH FLOW STATEMENT**

(Indirectly method)

Year 2024

Currency unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	88,498,671,948	86,406,369,766
2. Adjustment for:			
Depreciation and amortization	02	3,685,556,735	4,210,493,350
Provisions	03	4,408,534,440	(3,570,151,900)
(Gain) loss from investing activities	05	(153,758,987,953)	(109,565,344,455)
Interest expense	06	75,316,222,403	55,597,405,332
3. Operating profit before movements in working capital	08	18,149,997,573	33,078,772,093
(Increase) decrease in receivables	09	158,245,246,836	(172,237,066,022)
(Increase) decrease in inventories	10	117,656,560,926	(53,581,927,806)
Increase (decrease) in payables	11	(88,012,364,502)	35,072,581,451
(Increase) decrease in prepaid expenses	12	(499,956,278)	(3,360,132,515)
Interest paid	14	(76,187,742,597)	(55,989,584,182)
Corporate income tax paid	15	(404,706,772)	(12,046,217,946)
Other cash outflows	17	(417,645,440)	(991,267,999)
Net cash flows from operating activities	20	128,529,389,746	(230,054,842,926)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases and contruction of fixed assets and other long-term assets	21	(6,364,332,550)	(5,890,768,776)
Receipts from disposals and liquidation of fixed assets and other long term assets	22	6,585,297,715	2,265,454,545
Payments for investment in other entities	25	(205,376,000,000)	(398,900,000,000)
Receipts from investment in other entities	26	89,403,700,000	-
Dividend received	27	54,089,794,499	35,651,232,912
Net cash flows from investing activities	30	(61,661,540,336)	(366,874,081,319)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuing stocks, receiving capital from owners	31	-	57,013,155,000
Borrowings received	33	2,874,423,917,440	2,915,867,334,630
Borrowings repaid	34	(2,960,211,187,140)	(2,368,802,186,596)
Net cash flows from/ (used in) financial activities	40	(85,787,269,700)	604,078,303,034
Net increase/ (decrease) in cash during the period	50	(18,919,420,290)	7,149,378,789
Cash and cast equivalents at beginning of the year	60	27,998,841,626	20,849,462,837
Effects of exchange rates differences	61	-	-
Cash and cash equivalents at the end of the period	70	9,079,421,336	27,998,841,626

The accompanying notes are an integral part of the separate financial statements

Truong Thi Hong Van

Prepared by

31 March 2025

Le Thi Phu  
Chief AccountantTran Ngoc Dan  
Chairman



## **NOTE OF THE SEPARATE FINANCIAL STATEMENT**

**Year 2024**

### **I- General information**

#### **1- Structure of ownership**

**City Auto Corporation** (the “Company”) was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 19th time on 23/12/2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange with the stock code CTF since 30 May 2017 according to Decision No. 159/QĐ-SGDHCM issued by the Stock Exchange. securities in Ho Chi Minh City issued on 11 May 2017.

The number of employee as at 31 December 2024: 226 people (as at 31 December 2023: 283 people).

#### **2- Principal activities: Trade in Services.**

#### **3- Bussiness information:**

- Insurance agency and brokerage activities;
- Real estate consultancy, brokerage, auction, land use rights auction;
- Real estate business, land use rights owned, used or leased;
- Wholesale of automobiles and other motor vehicles;
- Automobile and other motor vehicle dealership;
- Sale of spare parts and accessories of automobiles and other motor vehicles;
- Other road passenger transport;
- Road freight transport;
- Motor vehicle leasing;
- Wholesale of computers, peripherals and software;
- Maintenance and repair of automobiles and other motor vehicles;
- Repair of machinery and equipment;
- Other specialized wholesale not elsewhere classified;
- Other specialized wholesale not elsewhere classified;
- Wholesale of other machinery, equipment and spare parts;
- Afforestation, forest care and forestry tree nursery;
- Direct support service activities for railway transport;
- Manufacture of automobiles and other motor vehicles;
- Retail sale of passenger cars (9 seats or less);
- Wholesale sale of other household goods;
- Data processing, leasing and related activities;
- Information technology services and other services related to computers;

#### **4. Bussiness period: 12 months.**

#### **5. Performance of the business in the financial year that affect the financial statements**

There are no changes affecting the first half financial statements of 2024.

## CITY AUTO CORPORATION

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

### 6. Bussines structure:

The company's head office is at 218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

➤ The Company has branches and warehouses operating as follows:

- Branch of City Auto Corporation - Warehouse is located at Lot F3, K1 Street, Cat Lai Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Branch number: 0307979603;
- City Auto Corporation- Ba Ria branch located at Highway 51, Phuoc Trung Ward, Ba Ria Town, Ba Ria - Vung Tau Province, Vietnam. Branch code: 0307979603-002;
- City Auto Corporation - Vung Tau Branch located at No. 40A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. Branch number: 0307979603-004.
- City Auto Corporation Branch – Warehouse 02 is located at 431 Nguyen Xi, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam. Branch number: 0307979603-003;
- City Auto Corporation Branch – Warehouse 03 is located at 124/9D Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, branch code: 0307979603-005.
- City Auto Corporation – Branch 824 is located at 824 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam, branch number: 0307979603-007.

➤ At 31 December 2024, the Company has 7 subsidiaries below:

Compant	Address	Bussiness line	Benefit Ratio	Voting Ratio
Phu My Auto Corporation	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.	Trade in Services	96.00%	96.00%
Nha Trang Auto Corporation	51 Le Hong Phong, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province.	Trade in Services	52.00%	52.00%
Auto Truong Chinh Corporation	No. 682A, Truong Chinh, Ward 15, Tan Binh District, Ho Chi Minh City.	Trade in Services	96.52%	96.52%
Vung Tau City Auto Coporation	No. 224, National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province.	Trade in Services	100%	95.00%
Auto Tan Thuan Corporation	Lot DVTM-08 and Lot DVTM-11, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Trade in Services	90.00%	90.00%
Phu Yen Auto Corporation	Dong Phuoc Village, Hoa An Commune, Phu Hoa District, Phu Yen Province.	Trade in Services	70.20%	99.00%
VW Tan Thuan JSC	Lot B1, Road D3, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.	Trade in Services	99.00%	99.00%

### 7. Statement of comparability of information in financial statements:

The comparative information has been checked and classified in accordance with the year-end data.

## II. FISCAL YEAR, ACCOUNTING CURRENCY

**1. Fiscal year:** Fiscal year of the Company begins from 01 January and ends on 31 December annually.



## **CITY AUTO CORPORATION**

Address: No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

### **2. Accounting Currency**

The financial statements are measured in Vietnam Dong (VND).

## **III. REGULATION AND SIGNIFICANT ACCOUNTING POLICIES**

### **1. Accounting Policies**

The company applies the Vietnamese accounting regime specified in Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance, accounting standards issued by the Ministry of Finance and documents amended, supplemented and guiding the implementation attached.

The company applies according to the scope of adjustment in Article 2 of Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance on guiding the recording of accounting books, preparation and presentation of financial statements, does not apply to the determination of tax obligations of enterprises to the State budget.

### **2. Declaration of abide by Accounting Regulation and Accounting Policies**

The Company applies Vietnamese accounting standards and standard guiding documents issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the applicable standard and accounting regime.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Cash and cash equivalent**

#### **- Principles of determining cash and bank deposits**

This is an indicator reflecting the entire amount of the Company's existing cash at the reporting time, including: Cash at the enterprise's fund, demand deposits with banks and money in transit.

#### **- Principles of determining cash equivalents**

These are short-term investments not exceeding 3 months that are readily convertible to cash and are subject to an insignificant risk of conversion to cash from the date of acquisition at the reporting time.

#### **- Principles and methods of converting other currencies**

For cash at the reporting time, the enterprise revaluates the foreign currency balance according to the principle: The actual transaction rate applied when revaluating the cash balance in foreign currency is the foreign currency buying rate of the Company with the commercial bank where the enterprise regularly conducts transactions (selected by the enterprise) at the time of preparing the financial statements.

For bank deposits at the time of making financial statements, enterprises revalue foreign currency balances according to the following principles: Actual exchange rate applied when revaluating bank deposit balances in foreign currencies is foreign currency buying rate of the commercial bank where the enterprise opens a foreign currency account at the time of making financial statements. In case an enterprise has many foreign currency accounts at many different banks and the buying rates of the banks do not have significant differences, it is possible to choose the buying rate of one of the banks where the enterprise opens the account foreign currency as a basis for revaluation.

### **2. Accounting principles for accounts receivable**

Recognition principle: Including receivables from customers, prepayments to sellers, internal receivables and other receivables at the reporting time.

Receivables are classified according to the following principles:

- Receivables from customers: trade receivables arising from trading transactions between the Company and buyers such as sales of goods, provision of services, liquidation/transfer of assets, proceeds from the sale of goods export goods of the entrusting party through the trustee;



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- Internal receivables: receivables between superior units and subordinate units without legal status, dependent accounting;
- Other receivables: receivables of non-commercial nature, unrelated to sales transactions.

Receivables are classified when preparing financial statements according to the following principles:

- Having a collection or payment period of less than 01 year which is classified as short-term;
- Having a collection or payment term of more than 01 year is classified as long-term.

*Provision for bad debts:* bad debts are made provision when preparing financial statements. This provision is made or reversed at the time of preparation of the financial statements and is recognized in general and administrative expenses in the period.

### **3. Accounting policy for inventory**

#### **- Principles of inventory valuation**

Storage products are paid to the original price. In case the net realizable value is lower than the original cost, it must be calculated according to the net realizable value. Cost of inventory includes the cost of purchasing, processing, and other directly attributable costs incurred to bring the inventory in its current location and condition.

#### **- Method of determining the value of ending inventory**

The company calculates the value of its inventory using the weighted average method. Particularly for goods being automobiles, the export price is determined by the actual method.

#### **- Method of accounting for inventory**

The Company applies the perpetual declaration method to accounting for inventories.

#### **- Making provision for devaluation of inventory**

Provisions for inventories are made for the expected loss in value due to possible impairments in the value of supplies, finished goods, and inventories under the ownership of the enterprise on reasonable evidence of impairment at the balance sheet date. The increase or decrease in the provision for devaluation of inventories is transferred to cost of goods sold during the period.

### **4. Recognition and depreciation of fixed assets**

#### **- Principles of recognition of tangible and intangible fixed assets**

Tangible fixed assets are stated at cost, accumulated depreciation and carrying amount of fixed assets. The cost of a fixed asset includes its purchase price and directly attributable costs of bringing the asset to its intended working condition. Expenses for acquisition, improvement and refurbishment are converted into fixed assets, while maintenance and repair costs are charged to the income statement. When assets are sold or disposed of, their cost and accumulated depreciation are closed and any gain or loss arising from the disposal is included in the income statement in accordance with the provisions of this Circular. Circular 45/2013/TT-BTC of the Ministry of Finance.

#### **Land use rights**

Land use rights are initially recognized at purchase price and directly attributable costs of bringing the asset to its intended operation. Long-term land use rights are not amortized.

#### **Accounting Software**

Software is initially recognized at purchase and is amortized using the straight-line method over its estimated useful life of 3 years.

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### - Depreciation method of tangible and intangible fixed assets

Depreciation is calculated using the straight-line method, deducting the cost of fixed assets over their estimated useful life. Depreciation rate is applied to gradually deduct the original cost of fixed assets, estimated time as follows:

<u>Assets</u>	<u>Time</u>
- Plant, buildings	25 years
- Machine and equipment	05 - 06 years
- Transportations	05 - 06 years
- Management equipment	03 - 05 years
- Software	03 – 05 years

### 5. Prepaid expenses

Prepaid expenses, if they are only related to the current financial year, are recorded in production and business expenses in the fiscal year.

The following expenses have been incurred during the financial year but are charged to long-term prepaid expenses to gradually amortize into business results over many years:

- Tools and export tools of great value;
- Large repair costs incurred once too large, ...

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria;

Classify:

- Short-term prepaid expenses: The amount prepaid by the Company for the provision of goods and services within a period not exceeding 12 months or 01 normal production and business cycle from the time of prepayment.

- Long-term prepaid expenses: The amount the Company has paid in advance for the provision of goods and services with a term of more than 12 months or more than a normal production and business cycle from the time of prepayment; Goodwill have not yet been allocated to expenses at the reporting time.

### 6. Principles of financial investment

Investments in other entities include investments in subsidiaries, joint – venture, associated and affiliated companies and other capital investments with the purpose of long-term holding.

#### Provision for loss of investments:

+ For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.

+ For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss.

At the time of preparing the Financial Statements, the Company did not incur investment provisions.

### 7. Principles of accounts payable

Recognition principle: Including trade payables, prepayments from buyers, internal payables, other payables and loans at the reporting time.

The classification of payables is made according to the following principles:

- Trade payables: are trade payables arising from purchases of goods, services, assets and payables upon import through entrustment recipients;



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- Internal payables: payables between superior units and subordinate units without legal entity status, dependent accounting;
- Other payables: payables of non-commercial nature, unrelated to transactions of purchase, sale and provision of goods and services.

The classification of payables when preparing financial statements is as follows:

- Has a payment term of less than 01 year and is classified as a short-term debt;
- Having a payment term of more than 01 year is classified as long-term debt.

At the time of preparing financial statements in accordance with the law, the Company revaluates the balance of payables denominated in foreign currencies. Actual exchange rate when revaluating payables is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of making financial statements.

### **8. Principles of recognition of payable expenses:**

Actual expenses that have not been incurred but are calculated in advance into production and business expenses in the period to ensure that the actual costs incurred do not cause a sudden change in production and business costs on the basis of ensuring the principle of: matching revenue and expenses. When such expenses are incurred, if there is a difference between the deducted amount, the accountant shall record additional or decrease the expenses corresponding to the difference.

### **9. Principles of recording loans and financial lease liabilities**

The company details and tracks each loan object, each debtor, each debt contract and each type of debt asset. In case of borrowings and debts in foreign currencies, the accountant must keep track of the details of the original currencies.

Classification of loans and financial lease liabilities:

- Accounts with a repayment period of more than 12 months from the time of making the financial statements, presented by the accountants as loans and long-term financial lease liabilities.
- Accounts due to be paid within the next 12 months from the time of making the financial statements, presented as loans and short-term financial lease liabilities.

At the time of preparing the report in accordance with the law, the Company revaluates the balance of loans and finance leases denominated in foreign currencies at the foreign currency selling rate of the commercial bank where the Company regularly has foreign currency transactions at the time of the financial statements.

### **10. Principles of recognition of equity**

Owner's investment capital is recognized according to the amount of capital actually contributed by the owner. Profits after corporate income tax are managed and distributed according to the provisions of the Company's charter.

#### ***Principles of recognizing undistributed profits***

- Undistributed profit after tax is the profit from the company's activities after adding (+) or subtracting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments material misstatements of previous years.
- The distribution of profits from business activities of the company must comply with the current financial policy.

The Company sets aside the following funds from the Company's after-tax profit at the request of the Board of Directors and approved by the General Meeting of Shareholders:

- *Investment and development fund*: To serve the company's operation expansion or in-depth investment.
- *Bonus and welfare fund*: In order to bring general welfare, improve the material and spiritual life of employees.



## **11. Principles and methods of revenue recognition**

### **Sales**

Sales revenue is recognized when the following conditions are satisfied:

- The substantial risks and rewards of ownership of the goods have passed to the buyer;
- The company no longer holds the right to manage the goods as the owner or control of the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- Determine the costs associated with the sales transaction.

### **Revenue from service providers**

Service revenue is recognized when the outcome of the transaction can be measured reliably. Where the provision of services involves multiple periods, revenue is recognized in the period as a result of the work completed at the balance sheet date of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- The work completed at the balance sheet date can be determined;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

### **Financial income**

Revenue arising from interest, royalties, dividends, distributed profits and other financial incomes is recognized when both conditions are satisfied:

- It is probable that economic benefits will flow from the transaction;
- The revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

### **Other income**

Other incomes outside the company's production and business activities: sale and liquidation of fixed assets, fines due to customers' breach of contracts, third-party compensation to compensate for lost assets, receivables from bad debts that have been written off; payable debts with unidentifiable owners, income from gifts, donations, gifts in cash or in kind...

## **12. Principles of recording cost of goods sold**

- Capital value of products, goods and services sold in the period.
- Amount of provision for devaluation of inventories (the difference between the amount of provision for devaluation of inventories that must be made this year is larger than the amount of provision made in the previous year that has not been used up).

## **13. Principles of recording financial expenses**

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies.

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

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### **14. Principles of recording selling expenses**

Actual costs incurred in the process of selling products, goods, providing services, including costs of offering, product introduction, product advertising, sales commission, product warranty costs products, goods (except construction activities), costs of preservation, packaging, transportation, ...

### **15. Principles of recording general administrative expenses**

General administrative expenses are only recognized in the administrative expenses of the enterprise, including the expenses of salaries of employees of the 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, property insurance, fire and explosion...); other monetary expenses (reception, customer conference...).

Enterprise administration expenses are not considered as CIT calculation expenses according to the provisions of the tax law but have sufficient invoices and vouchers and have been properly accounted according to the accounting regime but only adjusted in the CIT finalization to increase the payable CIT amount.

### **16. Other expenses**

Reflects costs incurred as a result of events or transactions that are separate from the normal operations of the business.

Other expenses which are not considered as CIT calculation expenses according to the provisions of the tax law but have sufficient invoices and vouchers and have been properly accounted for according to the accounting regime shall not be recorded as a reduction in accounting expenses but only adjusted in the CIT finalization to increase the payable CIT amount.

### **17. Related parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The application is made in accordance with accounting standards No. 26 and Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance.

### **18. Department report**

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and rewards that are different from those of other business segments.

A geographical segment is a distinct identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and is subject to economic risks and rewards different from business segments in other economic environments.

The application is made according to accounting standards No. 28 and Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance.



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### **19. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the accounting standards on financial instruments and guiding documents were issued, the Board of General Management of the Company decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's report.

### **20. Principles of recognizing current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expense is the payable corporate income tax amount determined on the basis of taxable income and current corporate income tax rates.

### **21. Earning per share**

Basic earnings per share are calculated by dividing the after-tax profit allocated to shareholders who own common shares of the Company after making allowances for bonus and welfare funds by the weighted average number of shares popular in circulation during the year.

Diluted earnings per share is calculated by dividing the after-tax profit attributable to shareholders owning the Company's common shares (after adjusting for interest recognized during the period of the convertible bonds) by the amount weighted average number of common shares outstanding during the year and weighted average number of common shares that would be issued in the event that all potential common shares are dilutive converted into common shares.

For a parent company that is a joint stock company, this indicator is only presented on the consolidated financial statements, not on the parent company's separate financial statements.

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**V. Additional information for items presented in the Balance Sheet**

<b>1. Cash and cash equivalent</b>	<b>Closing balance</b>	<b>Opening balance</b>
Cash on hand	240,260,676	764,154,615
Cash in bank	8,839,160,660	27,234,687,011
<b>Total</b>	<b>9,079,421,336</b>	<b>27,998,841,626</b>
<b>2. Trade receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Phu My Auto Corporation (related party)	218,399,934	32,036,058,022
- Nha Trang Auto Corporation (related party)	1,583,604,433	4,914,322,146
- Auto Tan Thuan Coporation (related party)	1,682,785,935	-
- Phu Yen Automobile Corporation (related party)	300,000,000	468,158,348
- Auto Binh Phuoc Coporation (related party)	7,955,010	-
- Auto Di An Binh Duong JSC (related party)	1,279,654,289	-
- New City Group JSC (related party)	11,007,048,336	-
- DAF Group Corporation	18,575,750,001	16,938,360,000
- Easy Car Corporation	40,801,408,138	137,073,771,705
- Others (under 10% of total trade receivables)	83,086,467,343	101,548,523,628
<b>Total</b>	<b>158,543,073,419</b>	<b>292,979,193,849</b>
<b>3. Advances to suppliers</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a) Short- term</b>		
- Minh Long Co., Ltd	123,594,379,437	115,405,616,926
- New City Group JSC (related party)	300,000,000	100,000,000
- Others	947,207,808	1,062,377,770
<b>Total</b>	<b>124,841,587,245</b>	<b>116,567,994,696</b>
<b>b) Long- term</b>		
- Phu My Auto Corporation (related party)	-	16,200,000,000
<b>Total</b>	<b>-</b>	<b>16,200,000,000</b>
<b>4. Other receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a) Short- term</b>	<b>396,817,305,082</b>	<b>240,866,489,341</b>
- Auto Truong Chinh Corporation (related party)	7,812,692,435	1,902,600,000
- Phu My Auto Corporation (related party)	20,031,572,772	41,622,126,909
- Nha Trang Auto Corporation (related party)	5,348,595,214	4,285,413,068
- Auto Tan Thuan Coporation (related party)	3,528,349,500	569,149,500
- Auto Di An Binh Duong JSC (related party)	3,167,130,686	1,768,974,686
- New City Group JSC (related party)	300,000,000	-
- Ford Viet Nam Limited	21,214,406,153	40,081,992,537
- Capital contribution to participate in Business Cooperation Contracts for Easy Car Corporation	14,204,590,000	14,204,590,000
- Easy Car Corporation	7,258,557,079	7,138,141,917
- DAF Group Corporation	21,284,976,712	8,590,958,904
- Other receivables from Dasonmotors Coporation to Dason Group JSC	3,696,300,000	-
- Minh Long Co., Ltd	16,472,859,796	8,717,666,720
- Deposit for Minh Long Co., Ltd for renovate the factory	137,160,000,000	65,160,000,000
- Advances	4,319,850,000	1,547,025,167
- Bank guarantee deposit	76,671,721,000	26,020,000,000
- Other receivables from Mr Le Duc Hoa	30,437,923,639	-
- Others	23,907,780,096	19,257,849,933



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4. Other receivables (cont)	Closing balance	Opening balance
b) Long- term	4,464,903,073	78,659,903,073
- Deposit of leasing for Minh Long Co., Ltd	-	72,000,000,000
- Phu My Auto Corporation (related party)	-	2,000,000,000
- Other long-term deposits	4,464,903,073	4,659,903,073
<b>Total</b>	<b>401,282,208,155</b>	<b>319,526,392,414</b>

5. Assets awaiting resolution	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
Inventories at:				
- Ho Chi Minh Warehouse	98,612,814	-	92,698,139	-
- Vung Tau Warehouse	13,985,897	-	-	-
<b>Total</b>	<b>112,598,711</b>	<b>-</b>	<b>92,698,139</b>	<b>-</b>

6. Inventories	Closing balance		Opening balance	
	Original Price	Provision	Original Price	Provision
- Instruments, tools	60,430,129	-	79,216,204	-
- Costs for work in process	5,094,178,576	-	4,413,372,690	-
- Merchandises (6.1)	119,406,190,048	-	237,724,770,785	-
<b>Total</b>	<b>124,560,798,753</b>	<b>-</b>	<b>242,217,359,679</b>	<b>-</b>

(6.1) Details of inventory:	Closing balance	Opening balance
Cars of all kinds	84,663,204,538	200,822,243,945
Accessories at Ho Chi Minh Warehouse	22,894,308,284	25,576,120,084
Accessories at Vung Tau Warehouse	3,295,691,269	3,953,606,709
Accessories at Ba Ria Warehouse	8,552,985,957	7,372,800,047
<b>Total</b>	<b>119,406,190,048</b>	<b>237,724,770,785</b>

7. Prepaid expenses	Closing balance	Opening balance
a) Short- term		
- Instruments, tools awaiting for allocation	54,126,111	212,213,365
- Other prepaid expense awaiting for allocation	3,932,094,100	1,749,109,926
<b>Total</b>	<b>3,986,220,211</b>	<b>1,961,323,291</b>
b) Long- term		
- Instruments, tools awaiting for allocation	1,409,641,414	2,500,528,890
- Cost of renting	7,000,000	-
- Other prepaid expense awaiting for allocation	5,805,228,018	6,246,281,184
<b>Total</b>	<b>7,221,869,432</b>	<b>8,746,810,074</b>

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8. Tangible fixed assets	Opening balance	Increase	Decrease	Closing balance
<b>Historical costs</b>				
Buildings, structures	8,779,688,456	-	240,000,000	8,539,688,456
Machineries, equipments	9,930,807,868	577,421,818	511,110,000	9,997,119,686
Transportations, transmit instrui	19,823,534,546	5,072,855,527	7,147,103,637	17,749,286,436
Office tools, equipments	964,174,793	-	-	964,174,793
<b>Total</b>	<b>39,498,205,663</b>	<b>5,650,277,345</b>	<b>7,898,213,637</b>	<b>37,250,269,371</b>
<b>Accumulated depreciation</b>				
Buildings, structures	8,559,688,455	23,333,330	43,333,329	8,539,688,456
Machineries, equipments	7,182,795,171	601,108,380	303,924,891	7,479,978,660
Transportations, transmit instrui	6,361,451,873	2,737,247,549	3,492,742,898	5,605,956,524
Office tools, equipments	827,570,496	41,423,968	-	868,994,464
<b>Total</b>	<b>22,931,505,995</b>	<b>3,403,113,227</b>	<b>3,840,001,118</b>	<b>22,494,618,104</b>
<b>Residual value</b>				
Buildings, structures	220,000,001			-
Machineries, equipments	2,748,012,697			2,517,141,026
Transportations, transmit instrui	13,462,082,673			12,143,329,912
Office tools, equipments	136,604,297			95,180,329
<b>Total</b>	<b>16,566,699,668</b>			<b>14,755,651,267</b>

The cost of tangible fixed assets at the end of the period that has been fully depreciated but still in use is VND 17.580.329.504.

9. Intangible fixed assets	Opening balance	Increase	Decrease	Closing balance
<b>Historical costs</b>				
Land using rights	84,022,474,623	-	-	84,022,474,623
Softwares	2,174,730,000	-	-	2,174,730,000
<b>Total</b>	<b>86,197,204,623</b>	<b>-</b>	<b>-</b>	<b>86,197,204,623</b>
<b>Accumulated amortization</b>				
Softwares	1,075,036,682	282,443,508	-	1,357,480,190
<b>Total</b>	<b>1,075,036,682</b>	<b>282,443,508</b>	<b>-</b>	<b>1,357,480,190</b>
<b>Residual value</b>				
Land using rights	84,022,474,623			84,022,474,623
Softwares	1,099,693,318			817,249,810
<b>Total</b>	<b>85,122,167,941</b>			<b>84,839,724,433</b>

The cost of intangible fixed assets at the end of the period has been fully depreciated but still in use is VND 491.585.000.

10. Cost for work in process	Closing balance	Opening balance
- Cost of purchasing software licenses	68,500,000	68,500,000
- Cost of surveying works on Nguyen Xi land	868,600,660	154,545,455
<b>Total</b>	<b>937,100,660</b>	<b>223,045,455</b>



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### 11. Financial investments

	Closing balance			Opening balance		
	Principle value	Fair value	Provision	Principle value	Fair value	Provision
	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>
a) Subsidiaries	887,256,000	(*)	(4,143,549)	689,080,000	(*)	-
b) Associates, joint ventures	26,000,000	(*)	-	26,000,000	(*)	-
c) Other entities	112,200,000	(*)	(264,985)	153,000,000	(*)	-
d) Investment held to maturity	147,000,000	(*)	-	177,437,924	(*)	-
<b>Total</b>	<b>1,172,456,000</b>		<b>(4,408,534)</b>	<b>1,045,517,924</b>		<b>-</b>

(\*) The Company has not determined the fair value of these investments as at the end of the financial year for disclosure in the separate financial statements because these investments are not listed on the market. Furthermore, the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amounts.

a) Investment in subsidiaries		Number of shares registered to hold	Rate of registered capital	Voting rights ratio	Principle investment value as at 31/12/2024
Company name					
- Phu My Auto Corporation	(11.1)	14,400,000	96.00%	96.00%	144,000,000,000
- Nha Trang Auto Corporation	(11.2)	6,240,000	52.00%	52.00%	90,400,000,000
- Auto Truong Chinh Corporation	(11.3)	22,200,000	96.52%	96.52%	327,680,000,000
- Auto Tan Thuan Corporation	(11.4)	10,800,000	90.00%	90.00%	108,000,000,000
- Vung Tau City Auto Corporation	(11.5)	5,700,000	95.00%	95.00%	57,000,000,000
- VW Tan Thuan JSC	(11.6)	11,880,000	99.00%	99.00%	121,176,000,000
- Phu Yen Automobile Corporation	(11.7)	1,950,000	39.00%	99.00%	39,000,000,000
<b>Total</b>					<b>887,256,000,000</b>
<b>b) Investment in associates, joint ventures</b>					
- Auto Di An Binh Duong JSC		2,600,000	20.00%	20.00%	26,000,000,000
<b>Total</b>					<b>26,000,000,000</b>
<b>c) Investment in other entities</b>					
- Dasonmotors Corporation		11,220,000	11.00%	11.00%	112,200,000,000
<b>Total</b>					<b>112,200,000,000</b>

Subsidiaries are operating normally, except for Vung Tau City Auto Corporation, which is in the stage of investment and basic construction, and has not yet come into official business operation.

(11.1) According to the Business Registration Certificate No. 0311016926 dated 17/1/2024, City Auto Corporation invested in Phu My Auto Corporation VND 144 billion, equivalent to 96.00% of charter capital. At 31 December 2024, the Company has invested VND 144 billion, equivalent to 96.00% of charter capital.

(11.2) According to the Business Registration Certificate No. 4201649218 dated 06/11/2024, City Auto Corporation invests in Nha Trang Auto Corporation VND 90.4 billion, equivalent to 52% of charter capital. At 31 December 2024, the Company has invested VND 90.4 billion, equivalent to 52% of charter capital.

(11.3) According to the Business Registration Certificate No. 0313964193 dated 26/07/2024, City Auto Corporation has received the transfer of 22,200,000 shares of Auto Truong Chinh Corporation from shareholders with a total transfer value of VND 327,680,000,000, equivalent to 96.52% of charter capital.



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(11.4) According to the Business Registration Certificate No. 0316681972 dated 07/07/2021, City Auto Corporation registered to invest in Auto Tan Thuan Corporation VND 108 billion, equivalent to 90% of charter capital. At 31 December 2024, the Company has invested VND 108 billion, equivalent to 90% of charter capital.

(11.5) According to the Business Registration Certificate No. 3502405823 dated 19/09/2019, City Auto Corporation registered to invest in Vung Tau City Auto Corporation VND 57 billion, equivalent to 95% of charter capital. At 31 December 2024, the Company has invested VND 57 billion dong, equivalent to 95% of charter capital.

(11.6) According to the Business Registration Certificate No. 0317906770 dated 06/11/2024, City Auto Corporation has acquired 11,880,000 shares of VW Tan Thuan JSC from its shareholders, with a total transfer value of VND 121,176,000,000, equivalent to 99.00% of the charter capital.

(11.7) According to the Business Registration Certificate No. 4401098455 dated 30/05/2022, City Auto Corporation received the transfer of 1,950,000 shares of Phu Yen Automobile Corporation, equivalent to 39% of charter capital.

- The interest ratio of City Auto Corporation in Phu Yen Automobile Corporation is 70.2%, of which the direct interest ratio is 39%, the indirect interest ratio (through Nha Trang Auto Corporation) is 31.2%.

- The voting rights ratio of City Auto Corporation in Phu Yen Automobile Corporation is 99%, of which the direct voting rights ratio is 39%, the indirect voting rights ratio (through Nha Trang Auto Corporation) is 60%.

d) Investment held to maturity		Closing balance	Opening balance
Mr Le Duc Hoa		-	30,437,923,639
DAF Group Corporation	(11.8)	147,000,000,000	147,000,000,000
<b>Total</b>		<b>147,000,000,000</b>	<b>177,437,923,639</b>

(11.8) According to the investment trust contract No. 2007/2023-HĐUTDT/CTF-DAF dated 20/07/2023 between City Auto Corporation and DAF Group Corporation. The amount entrusted by City Auto Joint Stock Company is VND 147,000,000,000. The term of trust is 84 months.

12. Short - term trade payables	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
- Phu My Auto Corporation (Related party)	347,250,790	347,250,790	4,114,000	4,114,000
- Auto Tan Thuan Corporation (related party)	7,922,419,138	7,922,419,138	8,600,000	8,600,000
- Nha Trang Auto Corporation (related party)	2,187,225,894	2,187,225,894	-	-
- Auto Binh Phuoc Corporation (related party)	120,000	120,000	-	-
- Auto Di An Binh Duong JSC (related party)	5,991,210	5,991,210	-	-
- New City Group JSC (related party)	534,591,315	534,591,315	-	-
- Ford Viet Nam Limited	1,231,473,014	1,231,473,014	5,260,540,194	5,260,540,194
- Easy Car Corporation	1,034,198,151	1,034,198,151	2,639,874,035	2,639,874,035
- Trident Auto Corporation	9,515,520,004	9,515,520,004	-	-
- Others	8,637,644,654	8,637,644,654	6,719,867,817	6,719,867,817
<b>Total</b>	<b>31,416,434,170</b>	<b>31,416,434,170</b>	<b>14,632,996,046</b>	<b>14,632,996,046</b>

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<b>13. Short - term prepayment from customers</b>	<b>Closing balance</b>	<b>Opening balance</b>
- New City Group JSC (related party)	-	14,728,645,394
- Vung Tau City Auto Corporation	-	56,995,000,000
- Others (under 10% of total)	4,634,203,138	7,193,694,111
<b>Total</b>	<b>4,634,203,138</b>	<b>78,917,339,505</b>

**14. Tax and other receivables from the state/payables to the state**

<b>a) Payables</b>	<b>Opening balance</b>	<b>Payable amount</b>	<b>Paid</b>	<b>Closing balance</b>
- VAT	184,951,578	323,085,475,133	319,221,241,566	4,049,185,145
- CIT	404,706,772	5,768,404,951	404,706,772	5,768,404,951
- PIT	360,650,955	1,860,703,601	1,794,177,847	427,176,709
- Others	-	11,000,000	11,000,000	-
<b>Total</b>	<b>950,309,305</b>	<b>330,725,583,685</b>	<b>321,431,126,185</b>	<b>10,244,766,805</b>

  

<b>b) Receivables</b>	<b>Opening balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Closing balance</b>
- Deducted VAT	11,512,453,732	299,195,988,920	310,678,092,291	30,350,361
<b>Total</b>	<b>11,512,453,732</b>	<b>299,195,988,920</b>	<b>310,678,092,291</b>	<b>30,350,361</b>

<b>15. Short - term accrued payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Training expenses of Ford Viet Nam Limited	1,098,090,869	1,236,129,763
- Interest expenses, bond interest	2,452,281	873,972,475
- Others	5,455,150,807	4,501,894,740
<b>Total</b>	<b>6,555,693,957</b>	<b>6,611,996,978</b>

<b>16. Other short - term payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a) Short-term</b>	<b>7,760,966,044</b>	<b>18,821,093,702</b>
- Social insurance, health insurance, unemployment insurance	328,333,710	-
- Trade union	52,027,960	-
- Excess assets awaiting resolution	620,439,676	606,145,005
- Auto Tan Thuan Corporation (related party)	1,802,000,000	1,000,000,000
- Auto Binh Phuoc Corporation (related party)	31,080,939	10,459,260,939
- Payment on behalf of Ford Viet Nam Limited for sales staff	400,020,425	3,367,210,470
- Salary of the Board of Directors and the Supervisory Board	-	264,000,000
- Others	4,527,063,334	3,124,477,288
<b>b) Long-term</b>	<b>8,800,000,000</b>	<b>33,000,000,000</b>
- Bao Long Land Corporation	-	33,000,000,000
- Auto Binh Phuoc Corporation (related party)	8,800,000,000	-
<b>Total</b>	<b>16,560,966,044</b>	<b>51,821,093,702</b>



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17. Loans and Finance lease liabilities		Opening balance	In the year		Closing balance
		Value/ Payable amount	Increase	Decrease	Value/ Payable amount
(a) Short- term		774,336,544,068	2,824,423,917,440	2,860,211,187,140	748,549,274,368
- Vietcombank	(17.1)	190,955,392,000	351,158,346,000	421,229,654,000	120,884,084,000
- BIDV	(17.2)	179,759,623,000	455,402,212,250	479,764,645,250	155,397,190,000
- HSBC		83,386,321,568	22,491,484,449	105,877,806,017	-
- VIB		81,947,633,500	99,969,247,500	181,916,881,000	-
- VP Bank	(17.3)	23,606,494,000	346,383,501,322	325,682,379,322	44,307,616,000
- Bangkok Bank	(17.4)	130,000,000,000	520,000,000,000	520,000,000,000	130,000,000,000
- SeABank	(17.5)	34,681,080,000	74,809,000,000	109,490,080,000	-
- First Bank	(17.6)	-	345,000,000,000	230,000,000,000	115,000,000,000
- BaoViet Bank	(17.7)	-	104,364,249,500	87,712,577,999	16,651,671,501
- ACB	(17.8)	-	193,936,648,000	141,705,224,000	52,231,424,000
- MB Bank	(17.9)	-	125,775,905,600	115,104,156,600	10,671,749,000
- PG Bank	(17.10)	-	185,133,322,819	141,727,782,952	43,405,539,867
- Long-term loans come to due		50,000,000,000			60,000,000,000
(b) Long- term		250,000,000,000	50,000,000,000	100,000,000,000	190,000,000,000
- Bonds		50,000,000,000	-	50,000,000,000	-
- TPBank	(17.11)	250,000,000,000	50,000,000,000	50,000,000,000	250,000,000,000
- Long-term loans come to due		(50,000,000,000)			(60,000,000,000)
<b>Total</b>		<b>1,024,336,544,068</b>	<b>2,874,423,917,440</b>	<b>2,960,211,187,140</b>	<b>938,549,274,368</b>

(17.1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch under the loan contract No. 0115/KHDN/24/HMCV dated May 17, 2024 with a total loan limit of VND 250 billion, loan term for each debt not exceeding 04 months and loan interest rate for each disbursement. Loan purpose: serving production and business activities but not including short-term needs for fixed asset investment activities. Collateral for this loan includes land use rights and assets attached to land at No. 431 Nguyen Xi, Ward 11, Binh Thanh District, Ho Chi Minh City as specifically stipulated in mortgage contract No. 094/KHDN/20/HDBD dated August 7, 2020.

(17.2) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Binh Chanh Branch under credit limit contract No. 90/2024/11402179/HDTD dated September 23, 2024 and amended and supplemented contract No. 91/2024/11402179/HDTD dated November 15, 2024 with a total loan limit of VND 300 billion; credit limit term: 12 months; loan term for each debt receipt, loan interest rate for each specific debt receipt. Loan purpose: Supplementing working capital, guarantee, issuing L/C. The collateral for this loan is specified in the mortgage contract for each arising goods as goods - Ford cars of all types formed from 100% new loan capital, real estate or deposits.

(17.3) Short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under credit limit contract No. BCLC-1928-01 dated January 29, 2024 with a total loan limit of VND 170 billion; credit limit term of 12 months; loan term for each debt receipt and not exceeding 04 months, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital. Collateral for this loan includes: deposit contract, account balance, savings book deposited at VPBank and Ford brand cars (CKD and CBU) of all types formed from 100% new loan capital or existing ones owned by the borrower.

(17.4) Short-term loans from Bangkok Public Bank Limited under the credit limit agreement No. CP/HCM/007-23 dated 19/5/2023 with a total loan limit of VND 130 billion; limit term: 12-month; Loan term according to each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: Additional working capital. The collateral for this loan includes: pledging the bank balance equal to 20% of the limit of the consolidated credit limit, personal guarantee letter issued by Mr. Tran Ngoc Dan in the amount of VND 104 billion.



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(17.5) Short-term loan from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch under credit limit contract No. 27/2024/HDTD-HM/TTKD dated November 4, 2024 with a loan limit of VND 100 billion; credit limit term of 12 months; loan term for each debt receipt and not exceeding 03 months, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital, issuing payment guarantees to serve the business activities of Ford brand cars and auto parts. Security measures: mortgage with Ford cars formed from loan capital and/or 100% new cars available in stock.

(17.6) Short-term loan from First Commercial Bank, Ho Chi Minh City Branch under credit limit contract No. STLUS-H30230281 dated January 16, 2024 with a loan limit of VND 115 billion; the borrower can withdraw capital many times within 12 months from the date of signing the contract, loan interest rate according to each specific debt receipt. Loan purpose: supplement working capital. Security measures:

- Term deposit: The borrower must provide an amount equal to 40% of the disbursement value in the form of term deposit as security when disbursing Working Capital. If the total Outstanding Debt at the time of disbursement exceeds VND 70 billion, the Borrower must provide an amount equal to 50% of the excess over VND 70 billion in the form of term deposit as security when disbursing Working Capital.

- Personal guarantee: is the guarantee(s) signed by Mr. Tran Ngoc Dan, ID card number: 027053004885, for the beneficiary Bank, with the content that the guarantors will irrevocably and unconditionally guarantee to the Bank for the timely and complete repayment of the Credit.

(17.7) Short-term loan from Bao Viet Commercial Joint Stock Bank - Ho Chi Minh City branch under credit limit contract No. 0152-2024-HĐTD1-BVB003 dated July 17, 2024 with a total loan limit of VND 100 billion; credit limit term of 12 months; loan term for each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital. Assets securing this loan include:

- New Ford brand cars formed in the future sponsored by the bank purchased directly by Ford Viet Nam Limited.

- New car inventory with a term of no more than 12 months, details on loan security are made according to real estate mortgage contract No. 0091-2024-HĐTC1-BVB003 dated July 17, 2024.

- Deposits and cash deposits at the Bank, real estate and means of transport owned and used by customers and/or related third parties according to the Bank's regulations.

(17.8) Short-term loan from Asia Commercial Joint Stock Bank under credit contract No. TAT.DN.2333.020724 dated July 17, 2024 with a total loan limit of VND 200 billion; credit term of 12 months; loan term for each debt receipt, loan interest rate for each specific debt receipt. Loan purpose: financing Ford Vietnam distributor. The collateral for this loan is the entire shipment of 100% new Ford cars, which are goods circulating in the production and business process or assets formed in the future, the owner/user is City Auto Corporation worth VND 250 billion.

Short-term loan from Asia Commercial Joint Stock Bank under credit contract No. TAT.DN.3382.271124 dated December 26, 2024 with a total loan limit of VND 300 billion; The effective period of the credit limit is from the date of signing this contract to July 17, 2025; the loan term is based on each debt receipt, the loan interest rate is based on each specific debt receipt. Loan purpose: supplementing working capital for the purchase and sale of 100% new Ford cars. The collateral for this loan is the entire batch of 100% new Ford cars sponsored by ACB, which are goods circulating in the production and business process or assets formed in the future, including the right to request the obligated party to pay money, the amount received, assets formed from the amount received, assets replaced, exchanged in case the secured assets are sold, replaced, exchanged; the owner/user is City Auto Corporation worth 375 billion VND.

(17.9) Short-term loan from Military Commercial Joint Stock Bank under credit contract No. 228839.24.103.2711499.TD dated July 19, 2024 with a total loan limit of VND 100 billion; limit maintenance period until July 10, 2025; loan term according to each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: serving the business of trading 100% new Ford cars. The collateral for this loan is: deposit at MB, deposit according to the deposit contract, savings book, valuable papers issued by MB, real estate, means of transport, goods being a batch of cars formed from the MB-sponsored plan and/or goods being a batch of existing Ford cars owned by the company, debt collection rights.

(17.10) Short-term loan from Prosperity and Development Joint Stock Commercial Bank under credit contract No. 441/2024/0053/HDDTHM-DN/PGBankSG dated August 20, 2024 with a total loan limit of VND 100 billion; credit limit term is 12 months, loan interest rate according to each specific debt receipt. Loan purpose: supplement working capital. The collateral for this loan is a demo car with a term of no more than 5 years and a Ford brand car formed from loan capital and distributed by Ford Viet Nam Limited.



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(17.11) Long-term loan from Tien Phong Commercial Joint Stock Bank under loan contract No. 18/2023/HDTD/TTKHDNL MN2 dated October 23, 2023 with a loan amount of VND 250 billion; maximum loan term is 60 months from the next day of the first disbursement date and does not exceed the remaining loan term under loan contract No. 2507/HD/CTF-BL.23 dated July 25, 2023, loan interest rate according to each specific debt receipt. Loan purpose: to pay off the debt borrowed from Bao Long Land Corporation under loan contract No. 2507/HD/CTF-BL.23 dated July 25, 2023 and contract appendices (if any). The collateral for this loan is specifically stipulated in mortgage contract No. 90/2023/HDBD/TTKHDNL MN2 dated November 15, 2023.

18. Bonus and welfare funds	Year 2024	Year 2023
Opening balance	722,578,455	1,713,846,454
Reduced due to expenditure of funds	(417,645,440)	(991,267,999)
Closing balance	<u>304,933,015</u>	<u>722,578,455</u>

## 19. Owners' equity

### a) Movements of owners' equity:

	01/01/2023	Increase	Decrease	31/12/2023
- Contributed capital of owners	760,175,420,000	133,789,210,000	-	893,964,630,000
- Share capital surplus	-	19,004,385,000	-	19,004,385,000
- Investment and development funds	3,152,481,800	-	-	3,152,481,800
- Undistributed profit after tax	96,809,981,705	86,001,662,994	95,780,440,000	87,031,204,699
<b>Total</b>	<u>860,137,883,505</u>	<u>238,795,257,994</u>	<u>95,780,440,000</u>	<u>1,003,152,701,499</u>

	01/01/2024	Increase	Decrease	31/12/2024
- Contributed capital of owners	893,964,630,000	62,573,960,000	-	956,538,590,000
- Share capital surplus	19,004,385,000	-	-	19,004,385,000
- Investment and development funds	3,152,481,800	-	-	3,152,481,800
- Undistributed profit after tax	87,031,204,699	82,730,266,997	62,573,960,000	107,187,511,696
<b>Total</b>	<u>1,003,152,701,499</u>	<u>145,304,226,997</u>	<u>62,573,960,000</u>	<u>1,085,882,968,496</u>

b) Undistributed profit	Year 2024	Year 2023
Undistributed profit at the beginning of the year	87,031,204,699	96,809,981,705
- Profit in year	82,730,266,997	86,001,662,994
- Dividend by shares	(62,573,960,000)	(95,780,440,000)
<b>Undistributed profit at the end of the year</b>	<u>107,187,511,696</u>	<u>87,031,204,699</u>

c) Charter capital according to the 19th business registration certificate dated December 23, 2024 is VND 956,538,590,000 equivalent to 95,653,859 shares, par value is VND 10,000/share.

Shares	Closing balance	Opening balance
- Number of shares registered to issue	95,653,859	89,396,463
- Number of shares sold to the public	95,653,859	89,396,463
+ Ordinary shares	95,653,859	89,396,463
- Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
- Number of outstanding shares	95,653,859	89,396,463
+ Ordinary shares	95,653,859	89,396,463
<b>* Par value of outstanding shares:</b>	<b>10.000 dong/share</b>	<b>10.000 dong/share</b>

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**20. Off Balance sheet assets**

	Closing balance	Opening balance
- Settled bad debts	5,356,110,813	5,356,110,813

**VI. Additional information for items presented in the Income Statement**

	Year 2024	Year 2023
<b>1. Revenue from sales and services rendered</b>		
<b>a) Revenue</b>		
- Revenue from sales of merchandises	3,047,963,954,885	2,886,723,447,469
- Revenue from from service rendered	170,292,797,604	177,062,480,771
<b>Total</b>	<b>3,218,256,752,489</b>	<b>3,063,785,928,240</b>
Revenue deductions		
Sale returns	69,623,524,023	102,744,872,136
Sales discount	511,509,092	57,454,545
<b>Total revenue</b>	<b>3,148,121,719,374</b>	<b>2,960,983,601,559</b>
<b>Details of revenue from sales and services rendered</b>		
Cars sales revenue	2,953,906,250,632	2,764,339,663,322
Accessories revenue	23,931,788,798	19,592,221,466
Revenue from service rendered	164,915,216,284	172,116,126,512
Other revenue	5,368,463,660	4,935,590,259
<b>Total</b>	<b>3,148,121,719,374</b>	<b>2,960,983,601,559</b>
<b>b) Revenue from related party</b>		
- Phu My Auto Corporation	231,439,145,724	316,123,661,550
- Nha Trang Auto Corporation	18,741,395,393	11,539,348,459
- Auto Truong Chinh Corporation	10,956,872,723	21,286,609,090
- Auto Tan Thuan Corporation	249,816,876,012	14,610,178,181
- Phu Yen Automobile Corporation	-	425,711,680
- Auto Binh Phuoc Corporation	50,513,250	-
- Auto Di An- Binh Duong JSC	1,174,320,221	75,885,236,481
- New City Group JSC	42,562,006,717	75,885,236,481
<b>Total</b>	<b>554,741,130,040</b>	<b>515,755,981,922</b>
<b>2. Cost of goods sold</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Cost of Cars sold	2,867,899,688,789	2,672,850,519,448
- Cost of merchandises sold	18,228,277,334	14,069,585,486
- Cost of service provided	97,475,931,287	103,363,045,132
<b>Total</b>	<b>2,983,603,897,410</b>	<b>2,790,283,150,066</b>
<b>3. Financial income</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Interest income from saving	1,833,799,089	809,268,912
- Interest income from deposits	55,397,613,276	36,562,635,793
- Dividends, profit shared	48,900,490,392	58,031,271,056
- Interest income from investment	45,100,000,000	13,082,363,781
- Foreign exchange gain	-	176,410
<b>Total</b>	<b>151,231,902,757</b>	<b>108,485,715,952</b>



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	Year 2024	Year 2023
<b>4. Financial expenses</b>		
- Interest expense, bond interest	75,316,222,403	55,597,405,332
- Foreign exchange loss	144,846	36,382,650
- Expense (Reversal) of provision for financial investment	4,408,534,440	-
<b>Total</b>	<b>79,724,901,689</b>	<b>55,633,787,982</b>
<b>5. Selling expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Staff costs	45,136,553,869	43,406,485,562
- Depreciation and amortization expenses	3,247,333,490	3,739,018,165
- Outsourcing services expenses	10,266,123,837	7,602,955,322
- Commission on sales, promotion, gift expenses	56,223,383,039	33,902,039,715
- Other expenses	2,178,665,026	26,748,596,633
<b>Total</b>	<b>117,052,059,261</b>	<b>115,399,095,397</b>
<b>6. General administration expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Staff costs	14,648,108,186	14,135,955,926
- Office stationery expenses	1,430,585,333	1,060,323,101
- Depreciation and amortization expenses	438,223,245	471,475,225
- Bad debts provision expenses	-	(3,570,151,900)
- Outsourcing services expenses	18,075,210,445	16,320,429,591
- Other expenses	1,903,543,376	2,299,092,898
<b>Total</b>	<b>36,495,670,585</b>	<b>30,717,124,841</b>
<b>7. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Gain from the liquidation of fixed assets	2,527,085,196	1,079,804,913
- Income from bonus programs from Ford Viet Nam Limited	7,262,327,045	7,779,530,200
- Others	3,118,150,783	333,893,287
<b>Total</b>	<b>12,907,563,024</b>	<b>9,193,228,400</b>
<b>8. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Tax penalty	6,355,347,956	-
- Others	530,636,306	223,017,859
<b>Total</b>	<b>6,885,984,262</b>	<b>223,017,859</b>
<b>9. Current corporate income tax expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Profit before tax	88,498,671,948	86,406,369,766
Plus: Non-deductible expenses	8,070,013,221	1,768,803,382
Minus/Plus: Non-taxable income for this period	(18,826,170,022)	(24,550,216,334)
Minus: Dividends	(48,900,490,392)	(61,601,422,956)
<b>Taxable income</b>	<b>28,842,024,755</b>	<b>2,023,533,858</b>
Losses carried forward	-	-
<b>Assessable income</b>	<b>28,842,024,755</b>	<b>2,023,533,858</b>
Corporate income tax rates	20%	20%
<b>Corporate income tax must be calculated in this period.</b>	<b>5,768,404,951</b>	<b>404,706,772</b>
<b>Current corporate income tax expenses</b>	<b>5,768,404,951</b>	<b>404,706,772</b>

**CITY AUTO CORPORATION**

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<b>10. Expenses by nature</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Raw materials, materials expenses	2,983,603,897,410	2,790,283,150,066
- Wage expenses	59,784,662,055	57,542,441,488
- Depreciation and amortization expenses	3,685,556,735	4,210,493,350
- Outsourcing services expenses	28,341,334,282	23,923,384,913
- Other expenses	61,736,176,774	60,439,900,487
<b>Total</b>	<b>3,137,151,627,256</b>	<b>2,936,399,370,304</b>

**VII. Other informations****1. Related parties informations:****a/ Related parties**

<b>Related parties</b>	<b>Relationship</b>
Phu My Auto Corporation	Subsidiary
Nha Trang Auto Corporation	Subsidiary
Auto Truong Chinh Corporation	Subsidiary
Auto Tan Thuan Corporation	Subsidiary
Phu Yen Automobile Corporation	Subsidiary
Vung Tau City Auto Corporation	Subsidiary
VW Tan Thuan JSC	Subsidiary
Auto Binh Phuoc Corporation	Related party
Auto Di An- Binh Duong JSC	Joint - venture
New City Group JSC	The company has the same key management members
Board of Directors, Board of Management, Board of Supervisors	Key management members

**b/ Material transactions with related parties**

During this fiscal year, the Company incurred the following major transactions with related parties:

**1. Related party is a legal entity**

<b>Related party</b>	<b>Relationship</b>	<b>Content</b>	<b>Amount</b>
Phu My Auto Corporation	Subsidiary	Sale of goods and services	231,439,145,724
		Purchase of goods and services	186,599,507,673
		Dividends paid	26,178,577,556
		Dividends received	19,300,690,392
		Financial income	200,000,000
Nha Trang Auto Corporation	Subsidiary	Sale of goods and services	18,741,395,393
		Purchase of goods and services	15,773,473,808
		Dividends paid	5,364,817,854
		Dividends received	5,928,000,000
Auto Truong Chinh Corporation	Subsidiary	Sale of goods and services	10,956,872,723
		Purchase of goods and services	5,119,322,363
		Dividends paid	20,712,600,000
		Dividends received	20,712,600,000
Auto Tan Thuan Corporation	Subsidiary	Sale of goods and services	249,816,876,012
		Purchase of goods and services	275,987,987,523
		Dividends paid	143,841,583
		Dividends received	177,777,778
		Others income	2,959,200,000



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Auto Binh Phuoc Corporation	Related party	Sale of goods and services	50,513,250
		Purchase of goods and services	11,320,045,453
		Investment transfer	7,000,000,000
Auto Di An- Binh Duong JSC	Joint - venture	Sale of goods and services	1,174,320,221
		Purchase of goods and services	5,505,750
New City Group JSC	Related party	Sale of goods and services	42,562,006,717
		Purchase of goods and services	122,416,110,216
		Doanh thu tài chính	2,592,283,083

## 2. Related parties are management members.

### Board of Directors and Board of General Management

Mr Tran Ngoc Dan	Chairman/Executive advisor	Compensation	240,000,000
		Salary	-
Mr Tran Lam	Member/ General Director	Compensation	60,000,000
		Salary	70,920,000
Mr Nguyen Dang Hoang	Member/ General Director	Compensation	60,000,000
		Salary	464,559,000
Mr Tran Quang Tri	Member	Compensation	30,000,000
Mr Nguyen Hoang Minh Tien	Member	Compensation	30,000,000
Mr Phan Hoang Son	Member	Compensation	60,000,000

### Board of Supervisors

Mr Dao Trong Vu	Head (resigned during the year)	Compensation	18,000,000
Ms Hoang Thi Thanh Hai	Head	Compensation	18,000,000
Mr Le Danh Thu	Member (resigned during the year)	Compensation	18,000,000
Ms Tran Thi En	Member	Compensation	18,000,000
Ms Do Thi Nhu Duyen	Member	Compensation	36,000,000

### c/ Balance of receivable/payable to related parties to the end of the fiscal year:

Related party	Relationship	Content	Amount
Phu My Auto Corporation	Subsidiary	Trade receivable	218,399,934
		Other receivable	20,031,572,772
		Trade payable	347,250,790
Nha Trang Auto Corporation	Subsidiary	Trade receivable	1,583,604,433
		Trade payable	2,187,225,894
		Other receivable	5,348,595,214
Auto Truong Chinh Corporation	Subsidiary	Other receivable	7,812,692,435
Auto Tan Thuan Corporation	Subsidiary	Trade receivable	1,682,785,935
		Other receivable	3,528,349,500
		Trade payable	7,922,419,138
		Other payable	1,802,000,000
Phu Yen Automobile Corporation	Subsidiary	Trade receivable	300,000,000
Auto Di An- Binh Duong JSC	Joint - venture	Other receivable	3,167,130,686
		Trade receivable	1,279,654,289
		Trade payable	5,991,210

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Auto Binh Phuoc Corporation	Related party	Other payable	8,831,080,939
		Trade receivable	7,955,010
		Trade payable	120,000
New City Group JSC	Related party	Trade receivable	11,007,048,336
		Trade payable	534,591,315
		Advance to supplier	300,000,000
		Accrued expenses	170,721,480
		Other receivable	300,000,000

## 2. Segment reports

The Board of Management of the Company determines that the Company's management decisions are mainly based on the types of products and services that the Company provides, not on the geographical area in which the Company provides products and services. Therefore, the main report of the Company is by business field: vehicle sales department, repair service department, spare parts and accessories business department.

### a. Segment report 2024

Items	Vehicle business	Fixing service	Accessories	Total
1. Net revenue	2,953,906,250,632	170,283,679,944	23,931,788,798	3,148,121,719,374
2. Cost of goods	2,867,899,688,789	97,475,931,287	18,228,277,334	2,983,603,897,410
<b>3. Net revenue from sales and services rendered</b>	<b>86,006,561,843</b>	<b>72,807,748,657</b>	<b>5,703,511,464</b>	<b>164,517,821,964</b>
Unallocated assets				2,098,238,069,543
<b>Total assets</b>				<b>2,098,238,069,543</b>
Unallocated liabilities				1,012,355,101,047
<b>Total liabilities</b>				<b>1,012,355,101,047</b>

### b. Segment report 2023

Items	Vehicle business	Fixing service	Accessories	Total
1. Net revenue	2,764,339,663,322	177,051,716,771	19,592,221,466	2,960,983,601,559
2. Cost of goods	2,672,850,519,448	103,363,045,132	14,069,585,486	2,790,283,150,066
<b>3. Net revenue from sales and services rendered</b>	<b>91,489,143,874</b>	<b>73,688,671,639</b>	<b>5,522,635,980</b>	<b>170,700,451,493</b>
Unallocated assets				2,185,232,904,203
<b>Total assets</b>				<b>2,185,232,904,203</b>
Unallocated liabilities				1,182,080,202,704
<b>Total liabilities</b>				<b>1,182,080,202,704</b>

## 3. Going concern information

Financial statements are prepared on the basis that the Company is operating continuously and will continue normal business operations in the future, the enterprise does not intend nor be forced to cease operations or significantly scale back its operations. There are no factors that affect the continued operation of the unit that need to be explained.



## CITY AUTO CORPORATION

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### 4. Events arises after the end of the fiscal year

No other material events arising after the end of the fiscal year need to be adjusted or disclosed in the financial statements.

  
Truong Thi Hong Van

Prepared by

31 March 2025

  
Le Thi Phu

Chief Accountant

  
Tran Ngoc Dan

Chairman

